

AMERICAN RAILROAD JOURNAL.

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PRINCIPAL CONTENTS.

San Francisco Central Pacific Railroad.....	1233
Georgia Railroad and Banking Co.....	1234
Peat for Fuel.....	1235
Michigan Central Railroad.....	1235
Suez Canal.....	1235
Pacific Railroad.....	1236
Steam Power on Canals.....	1237
Stock Exchange and Money Market.....	1249
Ressemer Steel Rails.....	1251
Railroad Earnings.....	1241, 1252
Insurance Law.....	1252
Railway Enterprise and its Results.....	1253
Railways in Italy.....	1254
Debt of Michigan.....	1254

American Railroad Journal.

New York, Saturday, December 29, 1866.

San Francisco Central Pacific Railroad.

We have received from W. S. Watson, Esq., Chief Engineer, a pamphlet copy of his report on the survey and location of this road from Washington, on the Sacramento River, opposite Sacramento, to Benicia; to which is added an estimate of the cost of construction and equipment, and of the revenue, expenditures, etc., when completed.

As previously stated by us, this company was organized on the 29th of September last, by the election of a Board of Directors with Lansing B. Mizner, Esq., as President; Thos. A. Brown, Vice President; Jabez Hatch, Treasurer; S. C. Gray, Secretary; and W. S. Watson, Chief Engineer.

The city of Benicia is situated on the straits of Carquinez, 28 miles from San Francisco, at the outlet of Suisun Bay, the most eastwardly of the bays forming the harbor of San Francisco. The harbor capacity of the city front of Benicia is unsurpassed on any part of the Bay of San Francisco. The city of Sacramento is about 90 miles, by the course of the river, from Benicia, and 120 miles from San Francisco. An air line from San Francisco to Sacramento passes two miles to the south of Benicia. An air line from Benicia to Sacramento is 50½ miles; and the proposed road, if built as now projected, will not exceed 54½

miles, and can be reduced to 52 miles. The whole distance from Sacramento to San Francisco will then be but 80 miles, which will be a reduction to 66 per cent. of a distance of 120 miles of river travel. The distance from Sacramento to San Francisco by an air line is 75 miles. The connection with San Francisco is to be made by steamboat—the distance being 28 miles, entirely in the Bay of San Francisco.

The result of the survey was the finding of a highly favorable line for the construction of a first class railroad, having all the elements capable of the most successful operation.

This road will connect two of the most important cities on the Pacific coast. It is located on the only great thoroughfare in the State, and is intended to supply a great public want, daily becoming more a necessity, the importance of which has been admitted for years. Its construction has occupied the attention of capitalists, engineers and business men since 1852. All have admitted its feasibility; while the necessity of a reliable outlet from the interior valley of the State at Sacramento, to deep water navigation is universally admitted. This interior valley is formed by the two great rivers, the Sacramento and the San Joaquin and their tributaries. The former, coming from the North, drains all that part north of Sacramento city. The latter coming from the south, drains all that part of the State north of Tejon Pass. This valley comprises an area of 30,000 square miles. These streams, which since the settlement of the country have constituted the highways over which nine-tenths of all the business of California has been done, are extremely difficult of navigation, even in the best stage of the water; and from the sinuosity of their course, the distance from San Francisco to Sacramento, as has been shown, is increased from 75 miles, in an air line, to 120 miles by the river; and from San Francisco to Stockton, on the San Joaquin, from 67 miles, in an air line, to 125 miles by the traveled route. The business of the entire northern and middle counties of the State has hitherto been done through the channel of the Sacramento River. All travel and merchandise destined for these counties are shipped to Sacramento city, and above, to be there forwarded by teams to the mountains. It has been estimated that probably

not less than four-fifths of all the gold products of the State during the past 17 years have been obtained in the counties mentioned; their return travel and freight have been through this channel; and along this route it is proposed to construct the San Francisco Central Pacific Railroad.

The only grade worth mentioning encountered on the line between Sacramento and Benicia, is at the crossing of the Montezuma Hills, being, for two miles, 10 feet per mile ascending, and, two miles, 20 feet per mile descending towards Fairfield. From the tables of alignment and grades which accompany the report, it appears that 51.74 miles are straight line; 0.79 mile with curves of two degrees and under, 2,865 feet radius; and 2.70 miles with curves of four degrees and under, 1,436 feet radius. There are of level line 85.55 miles; of grades of 5 feet and under, 5.66 miles; of 10 feet and under, 7.02 miles; of 20 feet and under, 5.49 miles; and of the maximum grade, 22 feet, 1.51 mile—or 93.75 per cent. of straight line, and 6.25 per cent. of curves, with a minimum radius of 1,436 feet. Of the whole line, 64.36 per cent. is level, and 35.64 per cent. with grades from 5 to 20 feet per mile. It is estimated that a first class freight engine of 32 tons will draw a load of 268 tons over the road at the rate of 22 miles per hour. The total elevation to be overcome going northwardly is 101 feet, and returning is 71 feet—total both ways 172 feet. It is confidently expected, that with a good track and properly managed road, the entire distance can, and will, be regularly run in one hour.

The entire amount of grading is estimated at 1,187,000 cubic yards of earth, and 60,000 cubic yards of rock. For two-thirds of the length of the road, the grading will be embankment, mostly "borrow," to be made from the excavations on both sides of the road. The banks will be generally 14 feet wide at grade line, and cut 16 feet wide. American rails, 53 lbs. per yard, will be used, with wrought iron chairs, laid on red wood ties 6×8 and 8 feet long, at the rate of 2,400 per mile. Six locomotives, with passenger, baggage, freight, etc., cars will be required, together with running gears, stationary machinery, etc. Depots, station buildings, and wharfing and docks at Benicia will also be necessary. The fencing and

ballasting will be deferred until the trains commence running. The latter is, however, not included in the estimate of cost.

The structures on the entire route will be "trestle bents," except at the Sacramento River and at Cordelia Creek, amounting to about 6,000 feet of trestle work, of from 6 to 12 feet height of posts. The bridge at Sacramento, which will not be commenced until after the completion of the road, will be 800 feet in length, with a draw of sufficient opening to accommodate the river travel. It will rest on crib pile foundations about 60 feet apart, with centre pier for the draw, the estimated cost of which will be \$67,500.

The total cost of the road is put down at \$1,580,550, or \$28,800 per mile, viz:

Graduation.....	\$401,750
Structures.....	182,300
Superstructure.....	539,600
Equipment.....	173,900
Buildings.....	88,000
Fences.....	40,000
Engineering expenses.....	50,000
Right of way and law expenses.....	15,000
Add 10 per cent. for contingencies.....	140,000

Total.....\$1,580,550

Two steamboats will also be required to make the connection with San Francisco, which if supplied by the company, will cost \$440,000—making the total cost of road and boats, \$2,020,550.

To provide the funds necessary for this work, it is proposed to have subscribed to the stock of company \$1,000,000, and to make and negotiate a first mortgage bond for \$1,500,000, from which it is presumed \$1,165,000 could be calculated on, still leaving in the hands of the company \$1,000,000 of stock, to be used as circumstances may dictate.

The total receipts are estimated at \$1,619,650, and the expenses, including taxes, insurance, and interest on bonds, \$729,432—leaving a net income of \$889,968, or 44.19 per cent., on an investment of \$2,000,000.

This road, when completed, will connect at Sacramento with the Central Pacific of California, which has its present terminus at that city, and which will be the great thoroughfare which is to connect the Atlantic and Pacific Oceans. It is almost certain that the Central Pacific will reach Salt Lake in 1870, and that the eastern links of that road will reach the same point at or about the same time. When this is accomplished, the transportation of 1,000 passengers and 2,500 tons of freight per day is thought to be a low estimate of the amount of business this road will be required to perform, which at the legal rates of transportation in that State, viz: 10 cents per passenger and 15 cents per ton of freight per mile, will amount to a daily income of \$26,000, or an aggregate for the year of nearly ten millions of dollars.

New York and Oswego Midland Railroad.

About a year ago a company was organized for the construction of a railroad from Oswego to Jersey City, running by way of Syracuse through Madison, Chenango, Otsego, Delaware and Sullivan Counties, to the New Jersey State line. We learn from the Albany *Argus* that the directors have been actively engaged in pushing forward the project, and claim that the prospect for the ultimate construction of the road is now flatter-

ing. The main reliance of the friends of the route is in securing town subscriptions or the pledge of town bonds.

Georgia Railroad and Banking Company.

We have received the report of this company for the fiscal year ending March 31, 1866. During the first part of the year, April 1 to May 15, the receipts were in Confederate currency and amounted to \$414,948 59; the expenses during the same time were \$450,120 50—an excess of expenses over receipts of \$35,171 91. It was not until the 15th of May that the company could collect in funds that could be made at all available afterwards, so that, so far as practical results are concerned, the past railroad year may be said to have commenced on the 15th of May and terminated on the 31st of March. During this latter period the receipts were:

From passengers.....	\$362,548 13
“ freight.....	761,974 37
“ U. S. for transportation.....	30,875 42

\$1,155,397 92

Expenses, viz.:

Conducting transp.....	\$116,466 48
Motive power.....	219,355 99
Maintenance of way ..	156,122 92
“ cars.....	66,151 66
New railroad iron.....	20,000 00
Incidental to laying 4½ miles new track on main line and 1½ on Athens branch.....	15,904 66
Rebuilding depot buildings & machine shops, burned.....	14,296 45
Government tax paid ..	20,530 79
Rebuilding cars.....	11,650 00

640,478 95

Leaving as net profit.....\$514,918 97

The amount paid for entire new work, taxes, etc., which is included in the above, amounted to \$85,688 90.

The track and rolling stock was greatly damaged during the war, and at its close the road was found, like nearly all others in the South, without material for track or shops, which explains the heavy payments made for motive power and maintenance of way and cars; for while these have increased considerably, the expenses of conducting transportation is \$18,790 27 less than for the year closing April 1, 1861, the last preceding the war.

At the date of the report of the superintendent, April 30th, 400 tons of new rails had been purchased and laid down on the Main Line, and 100 tons on the Athens branch. In addition to which 217 tons were on the way from New York. The new iron is laid down continuously from Atlanta, the old rails being reserved for repairing. The useless rails are exchanged for new iron. This plan it is proposed to continue. With a few hundred tons more of new iron, the company can keep up the renewal and repairs satisfactorily. He estimates the cost of new iron for the current year at \$120,000, and about half that amount yearly hereafter until the track is brought to first rate condition.

The company had 55 locomotives, about half of which were in running order, 3 had been condemned, 3 sold, and the remainder were undergoing repairs. The number of freight, stock, coal, etc., cars is 378. The president in his report says:

After the losses and disasters during the war, it is of some importance to the Stockholders to know the present state of their affairs and the pro-

bable value of their property. By reference to former statements, we find charged to profit and loss, since the 11th of May, 1865:

For Confederate notes and bonds.....	\$1,117,471 58
Bonds and treasury notes of the State of Georgia.....	845,587 60
Negroes emancipated and other items specified.....	95,214 24

Total.....\$1,558,273 42

Add freight account due by late

Confederate Government.....674,245 29

Aggregate loss in money and credits.....\$2,232,522 71

To which may be added:

300 cars lost or destroyed, at an average of \$500.....	\$150,000 00
Buildings at Atlanta.....	50,000 00
Depots on the line destroyed.....	20,000 00
Eighty miles of road torn up, including destruction of bridges, average damage per mile \$3,500.....	280,000 00

Loss by the war and its incidents.....\$2,732,522 71

As this estimated damage to property will gradually be restored from income, and charged to expenses, it is not expected to give any inconvenience or be very seriously felt by the company.

After these multiplied losses and disasters, it will be pleasing to learn that the stock is still whole, and with a very handsome surplus. From the statement of the Cashier, it appears that there was still on the 31st March last, a credit to profit and loss account of \$1,186,784 29. Credits have been so shaken and unsettled that it is not easy to make reliable estimates of the true value of some of our assets. The account has been very carefully scrutinized, however, and it is believed that the following estimate may be relied on as sufficiently safe for all practical purposes:

ASSETS.

Real estate, stocks, Bonds, notes, cash, &c.....	\$1,912,247 00
Liabilities of all kinds—say bonds, deposits, circulation, &c.....	777,804 00

Surplus.....\$1,134,443 00

The item "Notes of various banks,"* is believed to be the only item in our assets subject to much uncertainty. This was originally provided as "specie funds" to meet current liabilities, but is now of uncertain value and its precise value cannot now be estimated.

This result, in the face of so many losses, is owing to the large available surplus we held at the commencement of the war, and profits made and appropriated since the peace, which have enabled us to make head against such heavy inroads upon our resources.

The following is an adjusted statement of the condition of the Georgia Railroad and Banking Company, on the 31st of March, 1866, after charging to profit and loss its valueless accounts:

Road and outfit.....	\$4,156,000 00
Real estate.....	136,958 66
Banking House and lot.....	85,000 00
E. W. Cole, Gen'l Supt.....	8,429 50
Stock of other corporations.....	1,051,670 00
Bonds.....	170,500 00
Discounted notes.....	33,253 54
Assessment on stock unsettled.....	262 50
National Bank of Republic.....	285 81
Certificates of city council of Augusta	153 00
Notes of various banks.....	353,789 50
National currency.....	\$89,482 81
Notes of Central R. R. & B. Co.....	4,419 00
Due bills at call.....	23,436 00
Specie.....	58,104 42

175,442 23

\$6,121,744 74

*It is believed that the depreciation of some of our stocks will be balanced by premiums on others.

Capital stock.....	\$4,156,000 00
Profit and loss.....	1,184,084 99
Bonds of this company.....	290,500 00
Dividends unpaid.....	11,250 99
Collection account.....	6,903 76
Due other corporations, agents, etc.	22,501 65
Deposits.....	5,643 76
U. S. income tax retained.....	1,598 86
Circulation.....	413,310 73

\$6,121,744 74

President.—JOHN P. KING.

Superintendent.—E. W. COLE.

Treasurer.—J. MILLIGAN.

Peat for Fuel.

We have given, in previous issues of the JOURNAL, the results of several carefully-made experiments by the Grand Trunk Railway Company of Canada with Hodges' Patent Prepared Peat, for the purpose of testing its efficiency as an article for fuel; the locomotives having been specially adapted by Mr. Hodges for that purpose. These experiments in every instance proved highly satisfactory; and we now learn that the company has given to Mr. Hodges a contract extending over five years, or seasons, during the first of which it will take 100 tons of his prepared peat a day, and during the four succeeding years 300 tons daily. The saving which will be effected by the cheapness of the peat as compared with wood, it is believed will be very great. The following is an extract from a paper recently prepared by Mr. Hodges' giving his views, etc., on the nature and properties of peat:

Peat is a sponge-like substance, composed of aquatic plants, mosses, sedges, grasses, and a variety of shrubs and low trees, with the roots, leaves and branches in a state of decomposition, exactly in the same place and position in which they have grown and accumulated for many ages, in some instances to a depth of thirty or forty feet.

It is entirely a vegetable compound, containing no other extraneous matter, than that washed in amongst it by floods and rains, from the surrounding lands.

In Ireland, where the atmosphere is at all seasons very much charged with moisture, Peat grows or forms on the sides of hills or mountains, and is called black or mountain Peat. When cut out and dried, this Peat becomes very hard, and, without any manufacture whatever, makes an excellent fuel. On the continent of America the climate is much drier, and aquatic plants can thrive and accumulate only in situations where, during the dry seasons, there is abundance of water. It therefore follows that no abundance of Peat is to be found on this continent.

The fibrous or red Peat is the only description found, and this grows abundantly in all shallow ponds, lakes or basins, where there is no outlet for the water. Occasionally, it accumulates on the margins of sluggish rivers, and, by its growth, dams up the water, rendering the localities more favorable for its production. In such places, however, it is more likely to contain impurities deposited by flood waters, and is therefore not so fit for fuel as that formed in the situations before mentioned.

When cut out from the bog and dried, red Peat is very light, losing only about forty per cent of its bulk by shrinkage, while, by evaporation, it parts with from eighty to ninety per cent of its weight. As dug from an undrained bog, Peat contains very little solid matter, and, to manufacture one ton of fuel, it is always necessary to dig from eight to nine tons of Peat.

Getting rid of this immense quantity of water is one of the chief difficulties in the manufacture of Peat fuel. A great variety of mechanical or artificial means has been resorted to from time immemorial to accomplish the purpose; all, however,

have been abandoned on account principally of the cost.

But even supposing all the water could be driven out of it by artificial means, red Peat, without first being pulped, will not make good fuel; it would still retain its sponge-like character, have a great tendency to expand, readily absorb moisture, and would not stand the blast.

Something more, therefore, than getting rid of the moisture is necessary, and it is generally acknowledged by most competent and experienced authorities, that the fibre or tube-like character of the innumerable rootlets, of which Peat is principally composed, must be entirely destroyed, and that too before it has been subjected to the action of the atmosphere, or dried to any considerable extent. When this is properly performed, and the homogenous mass of pulp is left to dry simply by natural evaporation, it becomes not only dense and hard in proportion to the quality of the bog from whence it is obtained, but a fuel is the result; of the purest character, which will bear the blast as well as the hardest and best burnt coke.

Peat fuel, even with the limited experiments as to the best mode of using it economically, has proved itself equal if not superior to any known fuel, and it is no more than reasonable to anticipate greater results when its use becomes general, and furnaces are expressly adapted to its use.

As locomotives are now constructed for the combustion of wood, coal or coke, the waste of steam power to create a blast or draft is enormous, it being estimated by competent authority that two-fifths of the whole quantity of fuel consumed is expended for that purpose. Now, well dried Peat requires but very little draft through the furnace bars, it being necessary for a perfect combustion of the immense quantity of gas that it gives out, to admit air through the furnace door. It is therefore much more than probable, that by altering the blast to meet the limited requirements of Peat fuel, at least twenty per cent. additional power will be given to all Peat-burning engines, or a corresponding decrease in the quantity of fuel used may be effected.

No sparks issue from the smoke stack of a locomotive when burning Peat fuel, even with the present enormous blast, and when they are especially adapted for it, fires from sparks will be unknown.

Peat fuel, when well manufactured and dried, does not readily absorb moisture, even though exposed in wet situations for days.

A piece of Peat fuel, containing twenty per cent. of moisture, was put into a pail of water, weighing at the time of immersion.....72½ ozs.
At the end of one hour it weighed.....74½ "
" two hours ".....76 "

Quantity of water absorbed in 2 hours.. 24 "
being scarcely 3½ per cent.

A piece of Peat fuel, well dried, was put into a pail of water, and at the time of immersion weighed.....63 ozs.
At the end of one hour it weighed.....64½ "
" two hours ".....65½ "

Quantity of water absorbed during two hours of immersion.....24 "
equal to about 4 per cent., or one-fifth of the amount that coke would have absorbed if exposed to a heavy shower of rain, or little more than would, under similar circumstances, be taken up by small coal.

It is established beyond question that for raising steam, smelting, puddling, converting of iron into steel, and for manufacturing purposes generally, well prepared Peat fuel is infinitely superior to any other fuel known; and the time has arrived when the immense deposits of this valuable article, which crosses the track of every railway on this continent, should be utilized, doing away with the necessity, in the Western States, of using for fuel the corn which should serve for food.

The Manassas Gap R. R. will be completed to Piedmont in about four weeks.

Michigan Central Railroad.

The financial condition of this company on the 1st of December, 1866, is exhibited in the following report:

Income Account.

By balance of income account, per Treasurer's Report, June 1, 1866..	\$460,802 67
Receipts of road from June 1, to December 1, 1866.....	2,310,908 27
	\$2,771,705 94
To dividend paid July 1, 1866, 5 per cent. in cash.....	\$349,185 00
U. S. Gov. tax on dividend.....	8,143 20
" " receipts.....	39,857 85
Annual payments towards sinking funds.....	84,500 00
Operating account, exclusive of interest and exchange, from June 1 to December 1, 1866.....	1,509,210 10
Interest and exchange accounts from June 1 to December 1, 1866.....	296,540 12
Balance to new account.....	487,319 67
	\$2,771,705 94

The foregoing account shows the net receipts of the road for six months ending 1st inst., after deducting operating, interest, and exchange accounts, but excluding the amount paid to the sinking funds, to be \$460,152 00. After deducting the amount paid to sinking funds, the balance is \$375,652 00. Adding the balance to credit of this account, June 1st, \$460,802 67 less the July dividend, \$349,185 00, the amount to credit of income account is \$487,319 67.

Although the earnings for the six months ending Nov. 30, 1866, are less than those of the corresponding period of 1865 by \$166,174 96, they show an increase of \$256,556 38 over those of the same period of 1864.

It is confidently expected that the third rail over the Great Western Railway of Canada will be completed, ready for operation, by the first of January, 1867; and it is anticipated that our freight business will thereby be considerably increased.

The new freight building was finished some time since, and is one of the finest structures of the kind in the country.

The sum invested in the sinking funds amounts to \$984,004 29.

The Company is free from floating debt.

Suez Canal.

We learn from the *Malta Times* that the works of the Suez Canal are being actively carried forward by M. de Lesseps, who at present, however, is not in Egypt. An average depth of seven to nine feet has been obtained between Port Said along the salt water canal, and the rest of the distance to Suez is traversed temporarily by a fresh water canal about seven feet deep, connected with the other by means of locks and powerful pumps. As far as 60 station the full width of the proposed ship canal has been excavated of 60 metres, but from that point to 75 station at Ismailia the width is incomplete. All that has been done has been done well, and reflects the highest credit on the science, skill, and persevering energy of the French engineers. The real difficulties of dredging in a constantly dissolving sand are now commencing. But well-informed persons entertain but little doubt that these and all others may be overcome by time and money. As to what amount of these important necessities will be required to bring the great work to a successful completion it is scarcely possible at the present stage to hazard a conjecture.

Pacific Railroads.

EXTRACTS FROM THE REPORT OF THE SECRETARY OF THE INTERIOR.

On the 6th of November, instant, the Union Pacific Railroad was completed to a point twenty-three miles west of the hundredth meridian of longitude, being 270 miles distant from Omaha. The want of a railroad connection from Omaha eastward has retarded the transportation of the iron and equipments of the road and compelled the company to rely upon shipments by the Missouri river, at such times as the state of the navigation permitted. The difficulty will be removed by the construction of the railway from Clinton to Council Bluffs, which, it is believed, will be completed next spring.

The company have constructed all their depot buildings at Omaha. The arrangement and extent of their grounds and permanent fixtures are on a scale adapted in our vast and increasing traffic between the western and eastern shores of the continent. The road has been built of such excellent materials, and in so substantial a manner, as to elicit repeated expressions of commendation from the government directors and commissioners. There can be no better evidence of the fidelity with which the company have met the requirements of Congress than the fact that the commissioners have in no instance, refused to accept any portion of the road presented to them for examination.

The company have not filed a map showing the permanent location of the road beyond a point three hundred miles west of Omaha. Surveying parties have been actively engaged in ascertaining the most direct and practicable route, taking Julesburg, on the South Platte, on the mouth of Lodge Pole creek, about three hundred and seventy-five miles west of Omaha, as a starting point, and have furnished a statement of the comparative distances, quantities and gradients of three lines—one *via* Cache la Poudre and Antelope pass, one *via* Camp Walbach and Crow creek, and the other *via* Lodge Pole creek, Camp Walbach and Cheyenne pass. It is expected that the definite location of this part of the road will not be long deferred.

The company report that in April, 1865, their engineer commenced an extended reconnaissance of the country east of Great Salt Lake, with a view to find a practicable route over the Wasatch mountains to Green river *via* Spanish Fork and the Uinta. After ascending the Spanish Fork to its headwaters he explored the whole district of country lying between the hundred and tenth and hundred and eleventh meridians of longitude, and between the parallels of forty degrees and forty degrees and thirty minutes of latitude. The result of these examinations satisfied him that such a route could not be found.

The survey of the line by the way of the valley of the Sweetwater, the south pass of the Rocky Mountains and the valley of Black's Fork of Green river, was then commenced. It established the important fact that the summits of all the passes of which surveys had been made in the great ranges of those mountains have very nearly the same altitude above tide-water. Further examinations were made by the company's engineer in that region, the details of which have not been furnished to the department.

One of the most important of this company's surveys extends from the Great Salt Lake west to the Humboldt valley, between the hundred and fifteenth and the hundred and sixteenth meridian of longitude, traversing the great American desert. Although incomplete, it has resulted in the discovery of a line, with grades not exceeding sixty feet per mile, from Great Salt Lake City to the valley of the Humboldt, across the Humboldt range of mountains, a distance of two hundred and eight miles. For about one hundred and fifty miles across the desert no fresh water was found by the engineer. He is satisfied, however, from his examinations, that it can be obtained in the passes over Cedar mountain on the eastern side of the desert, and the first range west of the desert, leaving only sixty miles without fresh

water. The soil is admirably adapted to a fine hard road-bed. The results of the survey are satisfactory to the company, and show that the difficulties to be overcome are much less formidable than were anticipated.

The company report that the amount actually expended on the road in money is \$9,690,082 01. Of this amount \$3,113,221 25 have been derived from the sale of \$3,280,000 of government bonds, \$3,901,857 01 from loans, and \$2,508,725 from stock subscriptions. This amount does not embrace the indebtedness to the contractors for the first two hundred and forty-six miles of road, extending from Omaha to the one hundredth meridian. Their contract expired by the completion of this part of the line, and when the whole indebtedness of the company is adjusted, the entire expenditure, including a million of stock which the contractors agreed to take, will not fall short of \$12,500,000. The amount of the company's loans is \$3,668,218 95. To meet this debt it has \$5,480,000 of its first mortgage bonds unsold, and \$560,000 of government bonds.

The amount of bonds actually executed is \$3,560,000. The company is entitled to issue the following amounts: First, for two hundred and forty miles of road accepted by the government, \$3,840,000; second, for one hundred miles in advance, \$1,600,000, making a total of \$5,440,000.

None of these bonds have been offered for sale. They are made by the act of Congress a lien prior to that of the government, and it was deemed advisable to wait, before negotiating them, until the work had made such progress as to give to the public the assurance that its successful completion was no longer a matter of doubt. They have therefore been used to a limited amount as a basis for temporary loans.

The rolling stock on the road consists of twenty-one locomotives, one hundred and fifty-six flat, forty-six box, thirty-five hand and five passenger cars.

The Union Pacific Railway Company (eastern division), have constructed their road to Fort Riley, one hundred and thirty-five miles west of the Missouri river, of which one hundred and thirty have been accepted by the government, thus giving a continuous line of railroad and telegraph four hundred and eighteen miles west of St. Louis.

They have also constructed a branch road, thirty miles in length, from Lawrence to Leavenworth, which affords them another line of communication to the Missouri river.

The company report that the present equipment of the road is as follows: Nine locomotives, ten first class passenger, three baggage and express, one hundred and one box, ninety-four flat and twenty-seven hand cars. They have also purchased eight locomotives, five passenger, fifty flat, twenty stock and four hand cars, have supplied the road with the requisite stations, depots and water tanks and commenced the construction of machine shops and round houses at Wyandotte and Lawrence. Iron, weighing fifty-six pounds to the linear yard, and sufficient to construct one hundred and sixty additional miles of road, with sidings, has been purchased and will be delivered monthly until next April. Contracts have been made to complete the road two hundred and fifty miles beyond Fort Riley by the 31st day of December, 1867.

The passenger and freight traffic of the road is already considerable and gives promise of great increase in the future. The gross receipts of one hundred and five miles of main line and thirty miles of branch road for the month of September were \$42,000.

The commissioners, under date of September 28, report that they have examined, and they recommend the acceptance of an additional section of the road of the Central Pacific Railroad Company of California, making a distance of seventy-four miles from Sacramento. The company report, under date of the 13th ultimo, that they have constructed an additional section of twenty miles, reaching at the terminus an elevation of about sixty-one hundred feet above tide water at

Sacramento. A force of ten thousand men is now engaged in grading the next two sections, the ties are redwood, equal to cedar in durability, and number about twenty-five hundred to the mile, and the culverts are constructed of granite, or other hard stone, except in the valley, where hard burnt brick is substituted, as stone could not be procured. The bridges are made of the best quality of red fir. The drainage is ample, and the road well ballasted with gravel and broken rock. The grades are necessarily high. The maximum authorized by law has been reached for a distance of three and one-half miles. There is no difficulty in operating these portions of the road. The passenger trains make twenty-five and the freight trains twelve miles per hour.

There are on the road or in transit 30 locomotives and 671 cars. The company have in Sacramento the machinery for a large machine and repair shop, including a powerful horizontal engine for furnishing the driving power. The shop is in process of erection, and the company expect soon to be able to build locomotives and cars equal to those furnished in the Eastern States. The tunnels have been constructed sufficiently wide to accommodate double tracks. A full force is at present employed in constructing a tunnel 1,600 feet in length at the summit of the Sierra Nevada, and one of 900 feet in length seven miles east of that point.

Examinations and surveys indicate the valley of the Humboldt as the most advantageous route through the State of Nevada.

The company expect to reach during the next year the Big Bend of the Truck river, to which point the road has been permanently located, a distance of 195 miles from Sacramento. They allege that their expenditure exceeds \$12,000,000, and they entertain no doubt that the road will be completed to Salt Lake City during the year 1870.

The Atchison and Pike's Peak Railroad Company have completed forty miles of their road west from Atchison. The company report that they have on hand six locomotives, two passenger, one baggage and express, fourteen box, and thirty-two flat cars, three tanks and two turntables, &c., with a machine shop and a blacksmith shop complete, the former being built of stone masonry and covered with an iron roof, and they are now engaged in the erection of a round house. The road is generally built in a very substantial manner; nearly all the bridges and culverts are of the best quality of solid masonry. The longer span bridges are of the Howe truss pattern. The road bed for the next thirty miles is nearly ready for the superstructure. The ties, iron, chairs and spikes for the same are on hand or in transitu. The company report an expenditure, in the construction and equipment of the road, of \$2,307,650. They confidently expect that sixty miles of road will be completed by the first of January next.

The Western Pacific Railroad Company filed on the 13th of last July their acceptance of the provisions and conditions of the resolution of Congress extending the time for the construction of the first section of twenty miles of their road, approved May 21, 1866. On the 2d instant this department received the report of the government commissioners, showing the completion and equipment of that section. It extends from San Jose, in the direction of Sacramento, to a point in Alameda county, a distance of twenty miles.

The report of the President of Sioux City and Pacific Railroad Company, under date of the 16th instant, sets forth that renewed surveys by their engineers during the past season justify and confirm the opinion that the most direct and practicable route from Sioux City to a point which they have selected upon the Union Pacific Railroad from Omaha is on the east side of the Missouri river to a crossing near De Soto, thence *via* Fish Creek to the Platte Valley, and thence to the point of connection with the latter road at Fremont, forty-six and one half miles west from Omaha. It is also stated that the grading of the northern sixty-eight miles has been placed under contract and a force already engaged on the work. The company has arranged to construct about six

miles of road, which will connect its line very advantageously with the Cedar Rapids Railroad at a point where it is expected that the latter road will reach the Missouri river valley in a few days.

There is nothing on file in the Department to show that the company authorized to construct the Atlantic and Pacific Railroad by the act of Congress approved July 27, 1866, have accepted the provisions of the act.

The work on the wagon road from Niobrara to Virginia City has been continued, though with serious annoyance from hostile Indians. The route has been shortened nearly one hundred miles.

Operations on portions of the projected road from Sioux City to the mouth of the Big Cheyenne river have been prosecuted with great activity and success. That part between the initial point and Yankton, with the exception of the bridges, is finished and in perfect order. The bridge over the Big Sioux river is being built. If the construction of it does not absorb the appropriation now on hand, the remainder will be applied to the completion of the bridges over the Vermillion river and the James. Apprehended Indian difficulties have prevented the extension of the road from the mouth of the Big Cheyenne.

The superintendent of the road from Virginia City, Montana, to Lewiston, reports a considerable force is employed. The funds at his command will not, in his opinion, more than suffice to locate and clear out a trail ten or twelve feet wide from Lewiston to the valley of the Bitter Root. From thence roads are already open to Virginia City. He prefers the route by the Loo-Loo Fork, though it, in common with the others, is subject to obstruction from snow during one-half of the year.

Steam Power in Towing Vessels on Canals.

The following is from two very interesting papers read before the Institution of Civil Engineers, London, on the 13th of November:

The first paper read was on the "Results of the Employment of Steam Power in Towing Vessels on the Gloucester and Berkeley Canal," by Mr. W. B. Clegam, M. Inst. C. E. It was stated that this navigation was $16\frac{1}{2}$ miles in length, and level from end to end. The width at the surface varied from 80 feet to 100 feet, with passing places from 150 feet to 200 feet wide, and at the bottom from 13 feet to 20 feet, while the depth of water was from 18 feet to 18 feet 6 inches. Seagoing vessels up to 700 tons register, and drawing 16 feet, could by it reach Gloucester. Prior to the year 1860, these vessels were towed by horses, at a cost of about one farthing per ton per mile, and at speeds varying from 1 mile to 3 miles an hour. At the date named, three steam tugs, fitted with high pressure engines and screw propellers, were purchased complete for the sum of £3,000, and were placed upon the canal to do this work. Two men and one boy were employed in each tug, and the consumption of coals in each was from 15 cwt. to 20 cwt. every twelve working hours. In the four years ending the 25th March, 1865, 1,059,137 tons register of shipping had been towed 16 miles, carrying 1,109,334 tons of goods, at a cost of £6,400, including 15 per cent. per annum on the price of the tugs, to cover interest of money, repairs, and renewals. Applying this outlay to the tonnage of the vessels towed, it gave 1.45 penny per ton for 16 miles, or .0906 (about one-eleventh) of a penny per ton per mile—being a saving of not far short of two-thirds as compared with the haulage by horses. In consequence of a larger and more regular trade in the six months ending the 25th September, 1865, the cost during that period did not exceed one thirteenth of a penny

per ton per mile. Applied to the goods conveyed in the vessels in the four years, the result was .0865 of a penny per ton per mile. The vessels were towed either singly, or in a train, according to circumstances. Sometimes as many as nine, ten, and even thirteen laden vessels had been taken by one tug at the rate of from 3 miles to 3½ miles an hour. The heaviest load after any one tug had been 1,690 tons of goods, in three vessels, which were towed along the whole length of the canal at a speed of 2 miles an hour. For the smaller class of vessels, the speed, as a rule, was restricted to 4 miles an hour. The employment of steam as a towing power had been found in nearly every way advantageous. The work was greatly economised. The vessels rubbed much less against the sides of the banks, the towing power being right ahead, and not on one side, as with horses. The wear to the ropes used in tracking was reduced; and vessels could be moved along the canal in weather which would have prevented horses doing the work. The speed also was increased; and owing to this, there was now no deposit on the sides of the canal, which formerly took place, and was difficult to remove. At present the deposit was entirely at the bottom, whence it could readily be taken out by dredging. The only disadvantage of this system, in a canal the sides of which at the water's edge was unprotected, was the additional wear at that part, caused by the constant passage of the tugs, and by the "run" of the water between the sides of the larger vessels and the banks. This action upon the banks was confined to a space of about 18 inches only, one-half of which was below and the other half above the water line. On this canal, a band of good weatherstone pitching, 2 feet wide, had completely prevented the injury, presenting a face along which the water ran harmlessly. It cost about £180 per mile; but as a set-off to this expense, there was the diminished wear of the towing path by the horses, which was considerable.

The second paper read was "On the employment of steam power upon the Grand Canal, Ireland," by Mr. S. Healy. It was remarked that on this system of navigation, which was 160 miles in length, the locks were 60 feet long and 13 feet 6 inches wide; a depth of 5 feet 2 inches of water being maintained upon the cills, but the trading depth of the boats was limited to 4 feet 3 inches. The width of the canal varied from 60 feet to 80 feet, shallowing at each side, so as to admit of about 30 feet of navigable breadth in the centre. Upwards of 300,000 tons of goods are carried annually over this system, in and out of Dublin. It was observed that, steam power was applicable to canal navigation in either of two ways, and both had been attempted on the Grand Canal. First, by placing the machinery in the boats with the cargo; and secondly, by employing steam power merely for towing boats or barges in trains. Trials had also been made with both a single and a double screw, but the latter was deemed to be unsuitable for canal purposes. In the first effort to introduce steam power, a vessel was designed to carry cargo as well as the machinery; but her carrying capacity was found to be so reduced, as to render the speculation unremunerative. Within the last two years, however, a system of hauling boats in trains, by small but powerful steamers, had been successfully brought into use on a long level of the canal, $25\frac{1}{2}$ miles. The screw which had been proved to be the best, had a width of blade at the circumference of 32 inches, cut away at the base to the extent that was consistent with strength; the pitch was an increasing one, varying from 5 feet 3 inches to 7 feet 9 inches. One of these steamers towed three laden boats, each carrying 40 tons of cargo, at the rate of $2\frac{1}{2}$ miles an hour; the pressure on the boiler being 60 lbs.

per square inch, the number of revolutions 75 to 80 per minute, and the consumption of fuel, which was one part coal to three parts of slack, being 112 lbs. per mile. The boats were 60 feet long, and 13 feet beam, drawing when laden 4 feet of water. On that portion of the canal upon which steam power had been applied, horses had now been entirely withdrawn, and two steamers regularly performed a daily service both ways. On the River Shannon, the steamers designed to carry their own cargo had to pass through locks, which limited their length to 72 feet and beam to 13 feet 3 inches. They carried 50 tons, with a draft of water of 4 feet 8 inches, and had been most successful.

In the course of the discussion it was observed that a fourth steam tug was now at work on the Gloucester and Berkeley Canal, and that in three weeks during the month of September last, four tugs had moved 35,280 tons 16 miles at a total cost of £145 8s., being not quite one-sixteenth of a penny per ton per mile. On the Forth and Clyde and the Monkland canals, in the year 1856, a lighter, capable of carrying 80 tons of cargo, was fitted with small high pressure engines, placed as close to the stern as possible, and a screw propeller. Having proved successful, engines were subsequently applied to a luggage boat carrying 35 tons, to one of the canal ice breakers, to masted lighters, for canal and coasting trade, carrying 120 tons, and to a mineral barge conveying 60 tons on the Monkland Canal, and 75 tons on the Forth and Clyde Canal. All of these had answered satisfactorily, and had been precursors of seventy steamers now at work on the Forth and Clyde navigation, and from the canal to the contiguous sea coasts. In reference to the screw tug boat, Birmingham, which had been employed, from 1855 to 1865, in hauling the barge traffic upon the summit level of the Regent's Canal—where the sectional area of the waterway traversed as compared with that of the vessels navigating the canal was about 4 to 1, except through the Maida Hill tunnel, for a length of 270 yards, where these proportions were 2 to 1—it was stated that the cost of working that vessel for the eight months ending 31st May, 1865, was £344 2s. The distance traversed was 3,519 miles, the number of barges hauled 2,023, the gross amount of cargo conveyed 59,738 tons, or with the weight of the barges 90,083 tons. The cost, including all charges, had been 1.96 shilling per train mile, 1.38 penny per ton of cargo, and .916 of a penny per ton gross weight. On the River Severn steam tugs had been used for ten years; but now the most efficient plan was considered to be, that by which small direct acting engines were fitted in a barge capable of taking 40 tons of cargo, and of towing one, two, or three canal boats after her, according to the strength of the stream against which they had to contend. On the Weaver navigation, a canalised river, partly river and partly canal, the employment of steam power had been so profitable, that all sailing vessels and hauling by horses were being rapidly abandoned, when dependence would be placed upon steam barges alone. A series of experiments had been made on the Ashby-de-la-Zouch canal, for the purpose of determining whether the application of steam power would be injurious to the canal, particularly to the banks, when it was found that no prejudicial action took place, so long as the speed was limited to 3 miles or $3\frac{1}{2}$ miles an hour.

We learn from the Frankfort Commonwealth that the Quartermaster General of Kentucky has been notified by the proper national authorities that \$700,000 has been made subject to the draft of the State government of Kentucky. We also learn that within a few weeks between \$1,000,000 and \$2,000,000 will be placed to the credit of the State. The State Treasury is now in funds, and probably by the end of another month will contain between \$4,000,000 and \$5,000,000. The State debt is between \$5,000,000 and \$6,000,000.

MINING STOCKS—GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.					COPPER STOCKS.					IRON, COAL, ETC., STOCKS					GOLD, SILVER, ETC., STOCKS.				
COMPANIES.	Par Value of Shares.	Paid on Shares.	Number of Shares.	Market price per share.	COMPANIES.	Par Value of Shares.	Paid on Shares.	Number of Shares.	Market price per share.	COMPANIES.	Par Value of Shares.	Paid on Shares.	Number of Shares.	Market price per share.	COMPANIES.	Par Value of Shares.	Paid on Shares.	Number of Shares.	Market price per share.
COPPER:					COPPER:					IRON:					GOLD:				
Acton.....Ca.	5	---	200,000	---	Knowlton.....L. S.	25	8	20,000	54	Broad Top.....Pa.	50	---	---	---	Acadia.....N. S.	3	---	100,000	---
Acton Vale.....Ca.	5	---	50,000	---	Lafayette.....Ca.	25	---	20,000	---	Copake.....N. Y.	50	50	50,000	---	Ada Elmore.....Idaho.	10	---	100,000	---
Adventure.....L. S.	25	11	20,000	---	Lake.....Ca.	25	---	20,000	---	Foster.....	---	---	---	---	Albion.....	3	---	100,000	---
Albany.....	25	11	20,000	---	Lawrence.....L. S.	25	---	20,000	---	French Creek.....Pa.	5	---	100,000	---	Altona.....Col.	5	---	100,000	---
Albany and Boston.....	50	251	20,000	---	Lennoxville.....Ca.	5	---	100,000	---	Garrison's.....N. Y.	5	5	100,000	---	American.....Col.	100	---	50,000	---
Algoma.....	25	3	20,000	---	Logan.....	5	---	100,000	---	George's Creek.....Md.	100	100	10,000	104	American Flag.....Col.	10	---	60,000	1.30
Allouez.....	25	11	20,000	---	Lower California.....Mo.	5	---	40,000	---	Harewood.....	5	---	20,000	---	Ascot.....Can.	100	---	100,000	---
American.....	25	1	20,000	---	Lyster.....Ca.	25	---	200,000	---	Lake Superior.....L. S.	25	25	20,000	---	Atl. & Pac.....Nev.	50	---	100,000	---
Amygdaloid.....	25	17	20,000	---	Madison.....L. S.	25	6	20,000	---	Mount Pleasant.....Pa.	50	50	10,000	---	Baltic.....Col.	---	---	---	---
Anita.....Cal.	---	---	20,000	---	Malden.....	25	2	20,000	---	Teal Lake.....L. S.	25	---	20,000	---	Bates & Baxter.....	---	---	---	1.80
Annapolis.....Md.	10	---	50,000	---	Mandan.....	25	2	20,000	---	Tyson.....Vt.	10	---	20,000	---	Benton.....	5	---	100,000	1.80
Aradia.....L. S.	25	---	20,000	---	Manhattan.....	25	54	20,000	---	LEAD AND ZINC.					Black Hawk.....	100	---	50,000	---
Arizona.....Ariz. T.	100	---	100,000	---	Marquette.....	25	34	20,000	---	Amenia.....N. Y.	5	---	100,000	---	Bob Tail.....	10	---	100,000	---
Arnold.....L. S.	25	---	20,000	---	Maryland.....Md.	5	---	20,000	10c	Bucks County.....Pa.	---	---	40,000	---	Briggs.....Col.	100	---	10,000	---
Astor.....Ca.	20	---	20,000	---	Mass.....L. S.	25	48	20,000	---	Canada.....Ca.	5	---	50,000	---	Burroughs.....	10	---	100,000	---
Astor.....L. S.	25	14	20,000	---	Massachusetts.....	25	---	20,000	---	Champion.....N. Y.	---	---	---	---	Bullion.....Mtna.	5	---	200,000	---
Atlas.....	25	2	2,000	24	Medora.....	25	17	20,000	---	Clute.....	5	5	110,000	---	Bullion Consol.....Col.	1	---	300,000	---
Azteco.....	25	44	20,000	4	Mendota.....	25	11	100,000	44	Continental.....	24	24	200,000	---	Cebueto.....N. S.	5	---	100,000	---
Balt. and N. O.....N. O.	---	---	20,000	---	Merrima.....	25	61	20,000	---	Eastport.....Me.	---	---	---	---	Central.....Col.	5	---	200,000	---
Bay State.....L. S.	25	134	20,000	104	Merryweather.....	25	---	20,000	---	Erie.....N. Y.	10	---	40,000	---	Central Gold.....	5	---	20,000	---
Beaver.....	25	2	20,000	---	Mesnard.....	25	8	20,000	2	Gay's River.....	2	---	100,000	---	Chaudiere.....Can.	5	---	100,000	---
Bedford.....Ca.	5	---	125,000	40c	Meteor.....	25	---	20,000	---	Hampton.....Mass.	5	---	100,000	---	Jobden.....Idaho.	10	---	100,000	---
Black River.....	25	---	200,000	---	Michigan.....	25	---	20,000	---	Jefferson.....N. Y.	---	---	---	---	Columbia.....Nev.	100	---	300,000	---
Bohemian.....L. S.	25	174	20,000	---	Middlesex.....	25	---	20,000	---	Kings Hill.....	5	---	10,000	---	Consol Gregory.....Col.	100	---	50,000	1.50
Bolton.....Ca.	25	24	20,000	50c	Milton.....	25	14	20,000	16	Lake Superior.....Mich.	5	---	200,000	---	Copalsnesche.....	50	---	250,000	---
Boston.....L. S.	25	24	20,000	---	Minnesota.....L. S.	25	184	20,000	---	Lancaster.....Pa.	5	---	50,000	---	Corvdon.....	25	---	100,000	4.10
Brooklyn.....L. S.	25	24	20,000	---	Missisquoi.....Ca.	2	---	150,000	---	Lehigh.....Pa.	---	---	---	---	Continental.....	100	---	20,000	---
Brome.....Ca.	5	---	100,000	---	Morrison.....L. S.	25	---	20,000	---	Macomb.....N. Y.	5	---	110,000	---	Denver.....	20	---	50,000	---
Cabot.....L. S.	25	4	20,000	---	Nashua.....	25	---	20,000	---	Maine.....Me.	10	---	50,000	---	Downville.....	1	---	300,000	---
Caledonia.....	25	5	20,000	---	National.....	25	54	20,000	17	Mineral Point.....N. Y.	5	---	100,000	---	Eagle.....	10	---	100,000	---
Cambridge.....	25	5	20,000	---	Native.....	25	---	20,000	---	Morgan.....	---	---	---	---	East Bannock.....Mtna.	2	---	100,000	---
Canada.....Vt.	4	1	100,000	50c	Naumkeag.....	25	1	20,000	---	Mount Hope.....N. Y.	24	---	80,000	---	El Dorado.....Col.	5	---	500,000	---
Carp Lake.....L. S.	25	---	20,000	---	Nebraska.....	25	---	20,000	---	New Hampshire.....N. H.	5	---	100,000	---	Empire.....	20	---	250,000	---
Cascade.....	25	---	20,000	---	Nequaket.....	25	---	20,000	---	New Jersey.....N. J.	100	---	12,000	---	Excelsior.....	10	---	80,000	---
Central.....	25	5	20,000	60	New England.....L. S.	25	2	20,000	---	N. Y. & Boston.....N. Y.	10	---	100,000	---	Garrison's.....	50	---	100,000	---
Champlain.....Ca.	15	---	200,000	---	New Jersey cons. N. J.	10	---	100,000	---	Oswegatchie.....Ca.	5	---	100,000	25c	Gem.....	50	---	25,000	---
Chatham.....	2	---	200,000	---	Newton.....Ca.	1	---	200,000	---	Phoenix.....N. Y.	5	---	50,000	---	Golconda.....	20	---	250,000	---
Chateaugay.....	5	---	30,000	---	New York.....L. S.	25	1	20,000	---	Placencia Bay.....N. F.	5	---	200,000	---	Gold Mountain.....Col.	10	---	600,000	---
Chippewa.....L. S.	25	---	20,000	---	N. Y. & Passaic.....N. J.	5	---	100,000	---	Ramsay.....Ca.	25	---	20,000	---	Gold Mining.....	100	---	50,000	---
Clifton.....	25	---	20,000	---	North Cliff.....L. S.	25	4	20,000	14	Rochester.....	24	---	200,000	---	Gunnell.....	10	---	100,000	1.15
Collins.....	25	4	20,000	---	North State.....	25	34	20,000	---	Rossie.....N. Y.	5	---	100,000	---	Gunnell Central.....	50	---	20,000	---
Concord.....	25	4	20,000	---	North Western.....	25	11	20,000	3	Shawangunk.....N. Y.	5	---	100,000	---	Gregory.....	50	---	20,000	---
Consolidated.....	25	5	20,000	---	Norwich.....	25	11	20,000	---	Sussex.....N. J.	5	---	125,000	---	Great Western.....	10	---	60,000	---
Copper Creek.....Mo.	100	---	10,000	---	Ogima.....	25	7	20,000	8	Union.....Pa.	5	---	100,000	---	Hope.....	25	---	80,000	1.00
Copper Creek.....Wia.	25	---	20,000	---	Oliville.....N. Y.	5	---	100,000	---	Walkill.....N. Y.	---	---	---	---	Holman.....	2	---	150,000	0.20
Copper Falls.....L. S.	25	244	20,000	49	Ontonagon.....L. S.	25	---	20,000	---	Warren.....N. H.	---	---	---	---	Idaho.....Nebr.	---	---	100,000	---
Copper Harbor.....	25	1	20,000	---	Ottawa.....Ca.	1	---	200,000	---	White Mountain.....	---	---	---	---	Isaac's Harbor.....N. S.	5	---	100,000	---
Copper Hill.....Wia.	1	---	200,000	---	Pacific.....L. S.	25	---	20,000	---	COAL & ANTHRACITE:					Kansas Colorado.....Col.	10	---	100,000	---
Cornith.....Vt.	45	---	20,000	---	Pennsylvania.....	25	50	20,000	---	American.....Pa.	25	---	60,000	64	Kip & Buel.....	2	---	100,000	---
Cornwall.....Vt.	2	---	100,000	---	Petherick.....	25	61	20,000	---	Appleton.....	---	---	---	---	Lake Major.....N. S.	50	---	12,000	---
Dacotah.....L. S.	25	24	20,000	---	Pewabic.....	25	24	20,000	204	Ashburton.....Pa.	50	50	50,000	104	Mariposa.....Cal.	100	100	50,978	124
Dana.....	25	34	20,000	24	Phila. & Boston.....	25	15	20,000	---	Atlantic & G. C.....Md.	---	---	---	---	Do. preferred.....	100	100	51,744	204
Deep River.....N. O.	---	---	10,000	---	Phoenix.....	25	15	20,000	6	Baltimore.....	100	100	---	---	Mammoth.....Col.	10	---	100,000	---
Delaware.....L. S.	25	204	20,000	---	Pittsburg & Boston.....	25	61	20,000	45	Bear Valley.....	124	---	40,000	---	Manhattan.....	10	---	100,000	---
Derby.....	25	---	20,000	---	Pontiac.....	25	104	20,000	---	Beaver Meadow.....Pa.	50	50	100,000	---	Massachusetts.....	5	---	250,000	---
Devon.....	25	1	20,000	---	Prescott.....Ariz. T.	100	---	100,000	---	Belmont.....	50	50	10,000	24	Mount Vernon.....Nev.	10	---	300,000	---
Dorchester.....	25	14	20,000	---	Providence.....L. S.	25	---	20,000	---	Big Mountain.....Pa.	---	---	---	---	Montana.....Col.	4	---	100,000	0.30
Douglas.....	25	---	20,000	---	Quincy.....	10	10	20,000	59	Boston & Pictou.....N. S.	5	---	100,000	---	National.....	10	---	300,000	---
Dover.....Ca.	2	1	200,000	---	Reliance.....	25	---	20,000	---	Bridgeport.....Pa.	10	10	80,000	---	New York City.....Nev.	100	---	50,000	---
Dudley.....L. S.	25	14	20,000	---	Republic.....	25	---	8,000	---	Broad Mountain.....	10	10	30,000	---	New York.....Col.	10	---	100,000	2.20
Dunham.....Ca.	2	---	200,000	---	Resolute.....	25	---	20,000	---	British American N.S.	---	---	---	---	N. Y. & Nevada.....Nev.	10	---	100,000	---
Durham.....	5	---	200,000	---	Ridge.....	25	64	20,000	---	Cape Briton.....N. S.	24	24	200						

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash (—) signifies "nil" and leaders (....) "not ascertained."

Fiscal year ending.	Length, equ. val. in single track.	Equipment, in progress or projected.	Companies.	Cost of Road and Equipment.	Share Capital paid in.	Indebtedness.	Earnings.	Dividends on paid capital.	Par Value.	Market Price.
	m.	n.			Bonded Debt.	Floating Debt.	Gross.	Net.		
MASSACHUSETTS.										
30 Nov. '65	3.36	—	Boston and Chelsea	110,000	110,000	—	8,800	6,920	—	41 1/2
30 Nov. '65	4.52	—	Broadway, Boston	324,225	350,000	—	7,297	144,689	10,180	43 1/2
30 Nov. '65	27.43	—	Cambridge	734,671	727,800	150,000	—	—	—	94
30 Nov. '65	8.75	—	Dedham and West Roxbury	53,229	41,000	—	12,229	(Metro. Pol'n Co.)	—	—
30 Nov. '65	2.50	—	Lowell (Horse)	46,119	43,700	—	1,413	15,157	loss.	—
30 Nov. '65	12.54	—	Lynn and Boston	275,739	200,000	50,000	54,259	160,167	loss.	25 1/2
30 Nov. '65	3.41	—	Malden and Melrose	60,260	200,000	64,462	66,222	(Middlesex)	—	25
30 Nov. '65	3.07	—	Medford and Charlestown	30,606	21,000	10,000	—	(Middlesex)	—	50
30 Nov. '65	33.74	—	Metropolitan (Boston)	1,492,107	2,250,000	—	287,160	661,603	loss.	3
30 Nov. '65	3.87	—	Middlesex (Boston)	487,441	400,000	32,000	75,052	174,882	2,577	47 1/2
30 Nov. '65	5.99	—	Quincy	184,233	71,800	58,400	59,500	32,583	loss.	—
30 Nov. '65	6.75	—	Salem and South Danvers	170,092	150,000	16,000	13,059	3,108	1,975	—
30 Nov. '65	2.63	—	Somerville	50,000	50,000	—	—	(Middlesex)	—	25
30 Nov. '65	2.80	—	Stoneham street (Boston)	38,800	33,000	—	—	8,241	1,091	—
30 Nov. '65	0.74	—	Suburban	65,500	5,000	—	—	(Mal. & Mel.)	—	—
30 Nov. '65	—	—	Union (Transportation)	242,800	160,000	20,000	130,743	307,768	—	90 1/2
30 Nov. '65	1.58	—	West Cambridge	16,350	13,800	—	—	8,955	loss.	3 1/2
30 Nov. '65	2.25	—	Winnemmett	62,152	80,000	—	600	3,600	2,922	4
30 Nov. '65	11.80	—	Worcester	92,763	75,800	61,500	1,820	19,667	loss.	—
CONNECTICUT.										
31 Jan. '64	3.0	—	Fairhaven and Westville	100,000	100,000	—	—	—	—	8
31 Dec. '62	8.5	—	Hartford and Wethersfield	300,000	300,000	—	—	—	—	—
NEW YORK.										
30 Sep. '65	7.17	—	Albany	85,544	50,000	31,000	—	65,155	501	—
30 Sep. '65	17.50	—	Bleeker St. & Fulton Ferry	1,595,966	900,000	610,000	45,000	103,215	37,588	—
30 Sep. '65	10.76	—	Broadway (Brooklyn)	223,286	200,000	27,500	5,802	81,027	12,500	—
30 Sep. '65	14.33	—	Broadway & 7th Ave., N. Y.	8,273,625	2,100,000	1,200,000	100,000	612,779	108,082	—
30 Sep. '65	7.75	—	Brooklyn, Bath & Coney Is'd	185,175	100,000	86,000	71,180	28,068	8,282	—
30 Sep. '65	24.00	—	Brooklyn Central & Jamaica	120,388	492,150	400,000	55,291	173,827	3,660	—
30 Sep. '65	56.18	1.90	Brooklyn City	1,333,460	1,000,000	170,000	—	857,701	148,758	5 1/2
30 Sep. '65	11.75	4.00	Brooklyn City & Newtown	639,102	300,000	200,000	37,000	104,091	5,651	—
30 Sep. '65	0.09	0.41	Brooklyn City & Ridgewood	187,300	164,000	20,000	—	—	—	—
30 Sep. '65	—	2.50	Brooklyn City & Rockaway	—	7,500	35,000	—	—	—	—
30 Sep. '65	24.00	—	Cent'l Pk. & E. Riv. (N. Y.)	1,517,905	955,000	550,000	—	523,086	74,083	—
30 Sep. '65	—	2.00	Clinton Avenue (Albany)	—	2,800	—	—	—	—	—
30 Sep. '65	—	2.00	Cohoes & Waterford	—	500	—	—	—	—	—
30 Sep. '65	19.75	—	Coney Island & Brooklyn	612,566	500,000	138,000	4,192	—	—	—
30 Sep. '65	11.82	—	D. Dock, E. B'dw. & Battery	1,635,290	1,200,000	211,000	60,000	—	—	—
30 Sep. '65	—	6.00	East & North River (W. Co.)	650	650	—	—	—	—	—
30 Sep. '65	13.00	1.00	Eight Avenue	1,280,915	1,000,000	180,000	—	—	—	—
30 Sep. '65	12.00	—	42d St. & Grand St. Ferry	962,521	750,000	250,000	—	—	—	—
30 Sep. '65	4.52	—	Grand St. & Newtown (W. Co.)	—	—	—	—	—	—	—
30 Sep. '65	10.00	—	Harlem Br. Morris & Ford'm	128,738	75,000	118,000	—	—	—	—
30 Sep. '65	—	10.00	Harlem & Tarrytown	—	8,550	—	—	—	—	—
30 Sep. '65	19.10	—	Ninth Avenue	444,877	795,300	—	—	—	—	—
30 Sep. '65	—	11.00	Port Morris & Westchester	1,300	1,200	—	—	—	—	—
30 Sep. '65	11.00	—	Rochester City & Brighton	251,559	138,000	—	—	26,516	—	—
30 Sep. '65	16.00	—	Second Avenue (N. Y.)	1,219,127	650,000	—	—	106	—	—
30 Sep. '65	8.37	—	Sixth Avenue (N. Y.)	1,409,516	750,000	—	—	139,004	482,224	—
30 Sep. '65	17.50	—	Third Avenue (N. Y.)	2,110,100	1,500,000	1,800,000	115,000	1,054,742	211,213	9
30 Sep. '65	—	5.00	Third Avenue & Fordam	975	975	—	—	—	—	—
30 Sep. '65	4.46	1.00	Troy and Cohoes	50,000	50,000	—	—	—	—	—
30 Sep. '65	—	—	Troy and Lansingburg	—	—	—	—	—	—	—
30 Sep. '65	6.50	9.00	Utica City	209,325	124,500	100,000	—	30,752	loss.	—
30 Sep. '65	1.60	—	V. Brunt, St. & Erie Bas. (Buff.)	60,000	60,000	12,000	—	12,839	608	—
30 Sep. '65	—	—	Westchester	5,946	7,370	—	—	—	—	—
30 Sep. '65	—	4.00	West Shore	1,457	2,000	—	—	—	—	—
NEW JERSEY.										
31 Dec. '62	5.32	—	Hoboken and Hudson City	32,000	30,000	2,000	—	—	—	—
31 Dec. '62	5.05	—	Hoboken and Weehawken	134,400	70,000	60,000	—	17,229	9,986	8
31 Dec. '62	10.47	—	Jersey City & Bergen Point	—	—	—	—	—	—	—
31 Dec. '62	17.00	—	Orange and Newark	599,414	281,550	300,000	20,950	105,358	29,455	50
31 Dec. '62	5.80	—	West Hoboken & Hoboken	100,000	40,000	60,000	—	—	—	—
PENNSYLVANIA.										
31 Oct. '65	7.89	—	Chestnut & Walnut (Phila.)	235,421	100,000	135,000	—	—	—	40
31 Oct. '65	5.50	—	Citizens' (Pittsburg)	188,024	100,000	56,300	10,318	114,721	34,877	10
31 Oct. '65	12.33	—	Frankford & Southw'k (Ph.)	765,569	491,620	200,000	—	286,861	91,545	50
31 Oct. '65	6.00	—	Fairmt Pk & Del. Riv. (Ph.)	—	—	—	—	62,732	8,227	—
31 Oct. '65	4.50	—	Green & Coates st. (Phila.)	232,953	150,000	100,000	—	158,803	39,721	2
30 Nov. '65	10.00	—	Germantown	385,169	112,245	250,000	—	197,195	49,561	50
31 Oct. '65	5.04	—	Girard College (Phila.)	114,611	160,000	—	—	122,866	36,832	4
31 Oct. '65	2.00	—	Harrisburg City	49,604	30,118	—	9,000	6,723	3,662	25
31 Oct. '65	19.00	—	Heston, Mantua & Fairmt	—	183,600	75,131	153,813	39,173	—	50
31 Oct. '65	4.50	—	Lombard & South st. (Phila.)	156,000	90,000	50,200	16,000	72,460	14,007	25
31 Oct. '65	—	—	Oakland (Pittsburg & K. L.)	—	—	—	—	—	—	—
31 Oct. '65	8.75	—	Pittsb. Allegheny & Manch'r	96,395	75,000	35,000	150	88,795	20,243	16
31 Oct. '65	2.08	—	Pittsburg and Birmingham	66,840	54,000	22,600	—	67,040	14,278	14
31 Oct. '65	8.80	—	Philadelphia City	240,264	100,000	135,000	—	149,978	59,722	7 1/2
31 Oct. '65	5.00	—	Philadelphia and Darby	86,383	100,000	17,000	—	36,781	6,494	5
31 Oct. '65	4.50	—	Ridge Avenue & Manyunk	179,685	120,000	63,000	—	41,737	9,993	50
31 Oct. '65	18.09	—	Second & Third st. (Phila.)	472,031	203,757	137,300	—	437,502	168,830	10
31 Oct. '65	5.62	—	17th & 19th st. (Phila.)	114,368	120,000	—	—	51,683	9,187	50
31 Oct. '65	7.00	—	Spring & Pine (Phila. & Gr. F.)	249,411	217,697	15,000	10,000	84,900	20,545	44
31 Oct. '65	7.00	—	16th & 11th st. (Citizens')	176,048	102,750	—	—	210,143	87,810	9 1/2
31 Oct. '65	0.25	—	13th & 15th st. (Phila.)	—	—	—	—	143,038	38,435	6
31 Oct. '65	23.05	—	Union (Philadelphia)	527,185	291,475	80,000	203,128	206,593	5,800	150
31 Oct. '65	6.00	—	West Philadelphia	355,105	249,100	100,000	10,000	309,261	81,335	10
31 Oct. '65	1.00	—	Williamport	—	15,150	—	522	3,637	1,951	25
MARYLAND.										
31 Dec. '62	5.00	—	Baltimore City	700,000	670,000	—	31,549	239,059	21,058	17 1/2
OHIO.										
31 Dec. '62	5.00	—	Cincinnati Street	151,913	150,000	—	—	—	—	—
31 Dec. '62	3.81	—	City (Cin.) Passenger	111,412	100,000	—	—	—	—	—
31 Dec. '62	—	—	Passenger (Cin.)	69,387	50,000	—	—	—	—	—
31 Dec. '62	3.63	—	Pendleton & S. St. Mar' (Cin.)	70,000	80,000	—	—	—	—	—

PASSENGER RAILROAD BONDS.

DESCRIPTION.	Amount out- standing.	INTEREST.		Principal payable.	Market Price.
		Rate.	Pay- able.		
Broadway (Brooklyn):	\$	pc	Month.	Year.	p c.
Real Estate Mortgage	27,500	7 J. & J.	Var.	1884	---
Broadway & 7th Avenue:					
1st Mortgage	200,000	7 J. & D.		1884	---
Brooklyn, Bath & Coney Is'd					
1st Mortgage	80,000	7 J. & J.		1883	---
Brooklyn and Rockaway:					
1st Mortgage	20,000	7 J. & J.		---	---
Brooklyn Centr. & Jamaica:					
1st Mortgage	304,260	7 J. & D.		1870	---
Brooklyn City:					
1st Mortgage	170,000	7 J. & J.		1872	---
Brooklyn City & Newtown:					
1st Mortgage	200,000	7 J. & J.		1872	---
Brooklyn City & Ridgewood:					
1st Mortgage	20,000	7 J. & J.		1884	---
Cambridge:					
1st Mortgage	150,000	6 J. & J.		1881	50
Central Park, East & North River:					
1st Mortgage	650,000	7 J. & J.		1874	---
Citizens' (Pittsburg):					
1st Mortgage	57,900	7 J. & J.		1870	---
Cliftondale:					
1st Mortgage	25,000	6 J. & J.		1871	---
Coney Island and Brooklyn:					
1st Mortgage	135,000	7 J. & J.		1873	---
Delaware County:					
1st Mortgage	6,500	7		---	---
Dorchester:					
Real Estate Mortgage	5,000	6		---	---
D. Dock, E. B'dw. & Battery:					
1st Mortgage	200,000	7 J. & J.		---	---
Eight Avenue:					
1st Mortgage	100,000	7 J. & J.		---	---
Forty-second street:					
1st Mortgage	127,150	7 J. & J.		1873	---
Real Estate	134,500	7 J. & J.		---	---
Fraunkford and Southwark:					
1st Mortgage	200,000	7 J. & J.		1869	107
Germanatown:					
1st Mortgage	250,000	7 J. & J.		1860	---
Green and Coates St.:					
1st Mortgage	68,000	7 J. & J.		1870	63
Harlem Br. Moris & Fordm					
1st Mortgage	118,000	7 J. & J.		---	---
Hestonville Mantus & Fair- mount:					
1st Mortgage	40,000	7 J. & J.		1869	---
Hoboken and Weehawken:					
1st Mortgage	60,900	7 M. & S.		1872	---
Lynn and Boston:					
1st Mortgage (road)	40,000	6 M. & S.	71-72	---	91 1/2
Mahon & Co. (road)	64,452	6		1880	91
Marion and Charles St.:					
1st Mortgage	10,000	6		---	---
Madison & Br. J.					
1st Mortgage	32,000			---	---
Madison & Monroe bonds.	49,481			---	---
Real Estate	10,000			---	---
Ninth Avenue:					
1st Mortgage	112,600	7		---	---
North Philadelphia:					
1st Mortgage	100,000	7 J. & J.		1860	---
Orange and Newark:					
1st Mortgage	100,000	7 J. & J.		1881	---
1st Mortgage Broad street O. & Newark	100,000	7 J. & J.		1880	---
2d Mortgage	100,000	7 J. & J.		1883	---
Philadelphia City:					
1st Mortgage	135,000	6 J. & J.		1879	91
Philadelphia and Darby:					
1st Mortgage	17,000	7 J. & J.		1870	---
Phila. and Gray's Ferry:					
1st Mortgage	15,500	7 J. & J.		1869	---
Pittab. Alleghy & Manch.:					
1st Mortgage	35,000	7 J. & J.		1871	---
Pittsburg & Birmingham:					
1st Mortgage	22,600	7 J. & J.		1870	---
Pittsburg & East Liberty:					
1st Mortgage	67,000	7 J. & J.		1871	---
Quincy:					
Plain bonds	60,000	M. & S.		1868	---
Richmond and Schuylkill:					
1st Mortgage	39,000	7 J. & J.		1870	---
Rochester City & Brighton:					
1st Mortgage	100,000	7 J. & J.		---	---
Second Avenue:					
1st Mortgage	520,000	7 J. & D.		1867	---
Second and Third Street:					
1st Mortgage	125,000	7 J. & J.		1868	90
2d Mortgage	60,800	7 J. & J.		1869	10 1/2
Third Avenue:					
1st Mortgage	1,000,000	7 J. & J.		1870	---
Real Estate bonds.	180,000			---	---
Union:					
Real Estate Mortgage	20,000	6 J. & D.		1868	---
Utica City:					
1st Mortgage	100,000	7		---	---
Van Brunt, st & Erie Basin:					
1st Mortgage	12,000	7 J. & J.		---	---
West Hoboken & Hoboken:					
1st Mortgage	60,800	7 M. & N.		1873	---
West Philadelphia:					
1st Mortgage	100,000	7 J. & J.		1869	---

FEDERAL, STATE AND CITY SECURITIES.

DESCRIPTION OF SECURITIES	Amounts outstanding.	Interest.				DESCRIPTION OF SECURITIES	Amounts outstanding.	Interest.			
		Rate.	Payable.	WHEN PAYABLE.	Market Price.			Rate.	Payable.	WHEN PAYABLE.	Market Price.
NATIONAL SECURITIES, Dec. 1.											
Loan of Jan. 28, 1847.....registered	\$7,125,400	6	Jan. & July.	1897	120	New York—State Bonds.....canal fund	6,000,000	6	Quarterly.	1873	98 1/2
Loan of March 31, 1848.....registered	8,712,642	6	"	1898	137	" " " " " " " " " " " "	2,250,000	6	"	1874	99 1/2
" " " " " " " " " " " "		6	"	1898	125	" " " " " " " " " " " "	600,000	6	"	1875	100 1/2
Texas Indemnity, of Sep. 9, 1850.....coupon	384,000	5	"	Due.		" " " " " " " " " " " "	900,000	6	"	1877	
Loan of June 14, 1858.....registered	20,000,000	5	"	1874	102 1/2	" " " " " " " " " " " "	800,000	6	"	1878	97 1/2
" " " " " " " " " " " "		5	"	1874	103 1/2	" " " " " " " " " " " "	909,607	6	"	pleas.	
Loan of June 22, 1860.....registered	7,022,000	6	"	1871	115	" " " " " " " " " " " "	192,585	6	"	1886	
" " " " " " " " " " " "		6	"	1871	108	" " " " " " " " " " " "	1,163,000	6	"	1888	
Oregon War Loan of March, 1861.....coupon	1,016,000	6	July.	1881	109	" " " " " " " " " " " "	442,900	6	"	1868	
" " " " " " " " " " " "		6	"	1881	108	" " " " " " " " " " " "	167,000	6	"	1871	
Loan of Feb. 8, 1861.....registered	18,415,000	6	Jan. & July.	1881	109 1/2	" " " " " " " " " " " "	4,600,000	6	"	1874	98
" " " " " " " " " " " "		6	"	1881	113	" " " " " " " " " " " "	900,000	6	"	1875	93
Loan of July 17, & Aug. 5, 1861.....registered	254,808,500	6	"	1881	109 1/2	" " " " " " " " " " " "	800,000	6	"	1878	
" " " " " " " " " " " "		6	"	1881	110	North Carolina—State bonds.....coupon	9,385,500	6	Various.	66-91	74 1/2
Loan of Feb. 25, 1862 (5-20s).....registered	514,730,500	6	May & Nov.	1882	10 1/2	" " " " " " " " " " " "	3,500,000	6	Jan. & July.	90-92	60 1/2
" " " " " " " " " " " "		6	"	1882	105 1/2	Ohio—State Bonds.....coupon	634,053	6	Jan. & July.	1865	
Loan of March 3, 1864 (5-20s).....registered	100,000,000	6	May & Nov.	1884	105 1/2	" " " " " " " " " " " "	638,798	6	"	1860	98
" " " " " " " " " " " "		6	"	1884	106	" " " " " " " " " " " "	379,936	6	"	1868	
Loan of March 3, 1866 (5-20s).....registered	246,838,300	6	May & Nov.	1885	105 1/2	" " " " " " " " " " " "	2,183,532	6	"	1870	100
" " " " " " " " " " " "		6	"	1885	104 1/2	" " " " " " " " " " " "	1,600,000	6	"	1875	100
Loan of March 3, 1864, (10-40s).....registered	171,090,350	5	Mar. & Sept.	1904	99 1/2	" " " " " " " " " " " "	4,095,309	6	"	1881	100
" " " " " " " " " " " "		5	"	1904	99 1/2	" " " " " " " " " " " "	2,400,000	6	"	1886	100
Pacific R. R. Bonds of (currency).....registered	10,302,000	6	Jan. & July.	95-96		" " " " " " " " " " " "	681,038	6	May & Nov.	68-71	
Treasury Notes of July 17, 1861 (7-30s).....	167,350	7 1/2	Feb. & Aug.	1897	104 1/2	Pennsylvania—State Stock.....registered	20,209,000	6	Various.	66-90	95
" " " " " " " " " " " "		7 1/2	June & Dec.	1898	103 1/2	" " " " " " " " " " " "	6,168,000	6	"	77-82	95 1/2
" " " " " " " " " " " "		7 1/2	Jan. & July.	1898	104 1/2	" " " " " " " " " " " "	3,000,000	6	Feb. & Aug.	1871	103
Matured Debt not presented.....	22,454,444	6	At maturity.	Due.		Rhode Island—State War Bonds.....	3,389,000	6	Jan. & July.	71-94	100
Gold Certificates of Deposit.....	19,636,500					South Carolina—State Bonds (sterling).....	484,444	6	Jan. & July.	1868	
Compound Interest Notes of 1864.....	147,387,140					" " " " " " " " " " " "	1,708,000	6	"	68-90	
United States Notes (greenbacks).....	385,441,849					" " " " " " " " " " " "	1,499,000	6	"	77-90	
Fractional currency.....	28,620,250					" " " " " " " " " " " "		6	"		
Navy Pension Fund.....	11,750,000					Tennessee—State Bonds.....coupon	1,949,440	5	April & Oct.	76-90	
STATE SECURITIES.											
Alabama—Dollar Bonds.....coupon	2,109,000	5	May & Nov.	1877		" " " " " " " " " " " "	239,167	5 1/2	"	72-79	
" " " " " " " " " " " "	648,000	5	Jan. & July.	1876		" " " " " " " " " " " "	1,706,000	6	"	82-89	
" " " " " " " " " " " "	688,000	6	"	1876		" " " " " " " " " " " "	24,382,832	6	"	long.	92
Arkansas—State Bonds (issued to banks).....	1,509,000	6	(in default.)	1868		" " " " " " " " " " " "	872,813	6	"	1892	69 1/2
California—Civil bonds of 1857 & '60 coupon	2,472,000	7	Jan. & July.	78-80	117	Vermont—State Bonds.....coupon	175,000	6	Various.	67-83	
" " " " " " " " " " " "		7	"	1872		" " " " " " " " " " " "	1,650,000	6	June & Dec.	71-78	100
Connecticut—State Bonds.....coupon	10,400,000	6	Jan. & July.	72-90	99 1/2	Virginia—State Bonds.....registered	21,888,208	6	Jan. & July.	84-96	98
" " " " " " " " " " " "		6	"	1892		" " " " " " " " " " " "	11,108,000	6	"	86-90	60
Georgia—State bonds (sterling).....coupon	72,000	5	Jan. & July.	1892		" " " " " " " " " " " "	1,885,000	5	"	1872	
" " " " " " " " " " " "	2,271,750	5	"	1892	109	" " " " " " " " " " " "		6	"	78-90	26
" " " " " " " " " " " "	434,000	7	"	72-78	97 1/2	West Virginia—State Bonds.....coupon	200,000	6	April & Oct.	67-68	
Illinois—Canal Bonds.....registered	1,288,887	6	Jan. & July.	70-78	97 1/2	Wisconsin—State Bonds.....coupon	641,800	6	Jan. & July.	72-98	
" " " " " " " " " " " "	1,758,400	6	"	70-78	95	" " " " " " " " " " " "	700,000	6	April & Oct.	82-98	
" " " " " " " " " " " "	721,198	6	"	70-78	100	CITY SECURITIES.					
" " " " " " " " " " " "	436,000	6	"	70-78	95	Allegheny—Railroad Bonds (new).....coupon	600,000	4	Jan. & July.	1913	
" " " " " " " " " " " "	229,372	6	"	70-78	95	Baltimore—City Bonds.....coupon		5	Quarterly.	1870	
" " " " " " " " " " " "	2,271,750	6	"	70-78	95	" " " " " " " " " " " "		6	"	1870	
" " " " " " " " " " " "	241,000	6	"	70-78	95	" " " " " " " " " " " "		6	Jan. & July.	1878	97 1/2
" " " " " " " " " " " "	1,187,700	6	"	70-78	95	" " " " " " " " " " " "		6	May & Nov.	1878	97 1/2
Indiana—State Bonds.....registered	2,088,173	24	Jan. & July.	1885		" " " " " " " " " " " "		6	Jan. & July.	1888	97 1/2
" " " " " " " " " " " "	1,225,000	6	May & Nov.	1885		" " " " " " " " " " " "		6	Quarterly.	1890	98 1/2
" " " " " " " " " " " "	290,000	7	Jan. & July.	1885		Appleton—Municipal Scrip.....	683,205	4	April & Oct.	78-79	
" " " " " " " " " " " "	300,000	7	"	1877		" " " " " " " " " " " "		5	Various.	68-70	120
Iowa—State Certificates.....registered	200,000	7	"	70-78		" " " " " " " " " " " "		5	"	71-78	106 1/2
" " " " " " " " " " " "	300,000	7	"	68-73		" " " " " " " " " " " "		5	"	76-80	101
Kansas—State Bonds.....coupon	200,000	6	"	68-72	96 1/2	" " " " " " " " " " " "		5	"	81-86	101
Kentucky—State Bonds.....coupon	447,000	5	"	68-72	96 1/2	" " " " " " " " " " " "		5	"	87-78	101
" " " " " " " " " " " "	3,204,000	6	various.	67-90	90	Brooklyn—Municipal Bonds.....coupon		6	Jan. & July.	68-71	95
Louisiana—State Bonds.....coupon	9,556,000	6	"	67-90	90	" " " " " " " " " " " "	3,036,200	6	"	81-97	95
" " " " " " " " " " " "		6	"	67-90	90	" " " " " " " " " " " "		6	"	66-96	
Maine—State Certificates.....	532,000	6	Mar. & Sept.	1883	100	" " " " " " " " " " " "		6	"	81-97	94
" " " " " " " " " " " "	4,900,000	6	Jan. & July.	1883	99 1/2	Chicago—Municipal Bonds (old).....	371,000	7	Various.	67-81	94
Maryland—State Bonds.....coupon	2,171,902	6	Quarterly.	var.	82 1/2	" " " " " " " " " " " "	956,000	6	Jan. & July.	1878	96 1/2
" " " " " " " " " " " "	1,727,000	6	"	1870	104	" " " " " " " " " " " "	1,464,000	6	"	1888	100
" " " " " " " " " " " "	3,192,763	6	"	1890	100 1/2	" " " " " " " " " " " "	1,84,000	7	"	79-87	100
" " " " " " " " " " " "	6,401,000	5	"	1890		Jersey City—Water Loan.....coupon	650,000	7	Jan. & July.	79-81	98
Massachusetts—State Scrip.....	53,000	5	June & Dec.	68-72	102 1/2	Milwaukee—Re-adjusted Bonds.....coupon	925,000	4	June & Dec.	1894	
" " " " " " " " " " " "	244,000	5	Jan. & July.	70-74	100	New York City—Municipal Stock.....coupon	3,478,900	6	F.M.A. & N.	73-75	
" " " " " " " " " " " "	375,000	5	April & Oct.	72-74	100	" " " " " " " " " " " "	4,714,000	6	"	76-78	
" " " " " " " " " " " "	220,000	5	May & Nov.	1880	100 1/2	" " " " " " " " " " " "	1,800,000	6	"	1883	100
" " " " " " " " " " " "	6,429,000	5	"	1894	100 1/2	" " " " " " " " " " " "	5,149,271	6	"	1887	100
" " " " " " " " " " " "	297,000	6	June & Dec.	68-77	113	" " " " " " " " " " " "	275,000	6	"	1898	
" " " " " " " " " " " "	150,000	6	April & Oct.	1868	126 1/2	" " " " " " " " " " " "	402,738	5	Feb. & Aug.	1878	
" " " " " " " " " " " "	1,024,000	6	Jan. & July.	71-75	110	" " " " " " " " " " " "	160,000	5	F.M.A. & O.	67-69	
" " " " " " " " " " " "	2,089,000	6	"	76-78	111 1/2	" " " " " " " " " " " "	3,125,200	5	"	87-90	
Michigan—\$2,000,000 Loan Bonds.....coupon	1,088,000	6	"	1883		" " " " " " " " " " " "	319,000	5	"	1873	
" " " " " " " " " " " "	250,000	7	Jan. & July.	1883		" " " " " " " " " " " "	1,000,000	5	"	1874	
" " " " " " " " " " " "	1,750,000	6	"	73-83	96	" " " " " " " " " " " "	334,700	5	"	1875	
" " " " " " " " " " " "	100,000	6	"	1872		" " " " " " " " " " " "	2,016,000	5	"	1876	
" " " " " " " " " " " "	216,000	6	"	1878	96	" " " " " " " " " " " "	2,375,000	5	"	79-80	
" " " " " " " " " " " "	1,122,000	7	"	1886		" " " " " " " " " " " "	900,000	5	"	1890	
Minnesota—State Bonds.....coupon	700,000	7	May & Nov.	1880		" " " " " " " " " " " "	674,800	5	"	1888	
" " " " " " " " " " " "	250,000	8	Jan. & July.	1867	106	Philadelphia—City Bonds (old).....	552,700	5	Jan. & July.	67-81	
" " " " " " " " " " " "	2,275,000	7	"	1883		" " " " " " " " " " " "	739,222	6	"	67-82	
Missouri—State Bonds (railroad).....	13,701,000	6	Jan. & July								

Plant and Great Western :	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1864	180,713	104,438	168,498	194,992	200,807	266,628	295,512	356,408	401,108	367,228	353,344	328,828	3,285,492
1865	289,445	247,211	432,340	376,404	472,493	410,800	493,882	590,594	641,481	675,446	634,243	576,205	5,825,395
1866	476,038	438,549	383,459	412,423	484,393	493,690	467,313	558,504	538,414	541,491	497,250	-----	-----
Chicago and Alton :													
1861	81,581	75,621	78,361	65,558	75,260	63,761	73,474	138,897	141,174	122,487	104,254	80,296	1,098,464
1862	73,169	58,991	110,935	72,190	81,994	90,625	95,096	128,191	132,639	119,409	116,201	111,955	1,225,001
1863	109,860	101,356	140,372	122,084	132,301	145,542	149,137	157,943	170,044	170,910	156,569	153,294	1,673,708
1864	100,961	154,413	195,303	162,723	178,786	206,090	224,257	321,105	354,554	320,879	307,803	282,015	2,770,484
1865	280,503	275,283	299,063	268,480	322,278	355,270	335,985	400,251	401,280	357,956	307,919	236,824	3,400,092
1866	210,171	207,913	304,985	270,859	335,432	338,273	323,879	381,559	318,459	347,037	322,749	-----	-----
Chicago and Rock Island :													
1861	83,030	63,975	77,007	76,009	102,163	90,621	88,410	130,542	164,084	152,587	123,319	118,753	1,261,050
1862	120,776	90,907	75,676	76,459	102,353	138,374	119,947	117,086	146,263	161,503	138,795	135,959	1,423,439
1863	140,024	130,225	122,512	120,798	144,995	170,937	159,142	160,306	210,729	216,030	196,435	201,134	1,959,267
1864	158,735	175,492	245,150	185,013	198,679	243,175	224,580	307,874	375,890	324,865	336,617	321,037	3,095,470
1865	305,554	248,331	289,403	190,580	234,612	321,818	244,121	331,046	389,489	307,523	270,073	201,770	3,313,514
1866	241,395	183,235	257,230	197,836	284,905	290,642	224,112	310,446	396,056	422,124	331,006	-----	-----
Chicago and Northwestern :													
1861	83,030	63,975	77,007	76,009	102,163	90,621	88,410	130,542	164,084	152,587	123,319	118,753	1,261,050
1862	120,776	90,907	75,676	76,459	102,353	138,374	119,947	117,086	146,263	161,503	138,795	135,959	1,423,439
1863	140,024	130,225	122,512	120,798	144,995	170,937	159,142	160,306	210,729	216,030	196,435	201,134	1,959,267
1864	158,735	175,492	245,150	185,013	198,679	243,175	224,580	307,874	375,890	324,865	336,617	321,037	3,095,470
1865	305,554	248,331	289,403	190,580	234,612	321,818	244,121	331,046	389,489	307,523	270,073	201,770	3,313,514
1866	241,395	183,235	257,230	197,836	284,905	290,642	224,112	310,446	396,056	422,124	331,006	-----	-----
Chicago and Northwestern :													
1861	83,030	63,975	77,007	76,009	102,163	90,621	88,410	130,542	164,084	152,587	123,319	118,753	1,261,050
1862													

AMERICAN RAILROAD BOND LIST.

) signifies that the road is in the hands of receivers. (t) that the company; "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Milwaukee:						
Mortgage	\$300,000	7			1867		1st General Mort.	2,000,000	7	Jan. & July.	New York.	1899	91 1/2
Convert. (guar. by Dir.)	150,000	7			1868		Chicago and Great Eastern:						
Alabama and Tenn. Rivers:							1st Mortgage	5,600,000	7	Apr. & Oct.	New York.	1895	71 1/2
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		Chicago and Rock Island:						
2d Mortgage	228,705	8			1864		1st Mortgage	1,897,000	7	Jan. & July.	New York.	1870	102
Albany and Susquehanna:							Income bonds	51,000	8	May & Nov.	"	var.	
Mortgage	1,016,739	7	April & Oct.	Albany.	1883		Chicago and Northwestern:						
Allegheny Valley:							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	97 1/2
1st Mortgage	398,000	7	April & Oct.	Pittsburg.	1891		General 1st Mortgage	3,600,000	7	"	"	1885	87 1/2
Atlantic and Gt. Western:							Funded Coupon Bonds	758,000	7	May & Nov.	"	1883	88
1st Mortgage, N. Y. Division	895,000	7	Jan. & July.	London.	1879	80	Consolidated Sinking Fund	948,000	7	F. M. A. & N.	"	1915	84 1/2
2d Mortgage	774,700	7	April & Oct.	"	1881	75	Equipment Bonds	270,453	7	Jan. & July.	"	1874	
3d Mortgage	2,324,500	7	"	"	1877	81	Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	88
1st Mortgage, Penn.	913,500	7	Jan. & July.	"	1882	77	Green Bay Extension Bonds	300,000	7	"	"	1885	75
2d Mortgage	349,000	7	June & Dec.	"	1882		Flagg Trust Bonds	248,000	8	Jan. & July.	"		
1st Mortgage, Franklin Branch	3,784,400	7	April & Oct.	New York.	1876	85	Cincinnati, Hamilton and Dayton:						
2d Mortgage, Ohio Division	2,880,000	7	Jan. & July.	"	1883	98	1st Mortgage	379,000	7	Jan. & July.	New York.	1867	110
1st Mortgage, Buffalo Extens'n.	1,492,000	7	Feb. & Aug.	"	1884		2d Mortgage	1,250,000	7	May & Nov.	"	1880	115
1st Mortgage, Silver Creek	500,000	7	March & Sept.	"	1884		Cincinnati, and Zanesville:						
Consolidated Bonds	16,238,500	7	Quarterly.	London.	1890		1st Mortgage	1,300,000	7	May & Nov.	New York.	1893	
Atlantic and St. Lawrence:							Cleveland and Mahoning:						
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	92	1st Mortgage	550,000	7	Feb. & Aug.	New York.	1873	107
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	96	2d Mortgage	587,000	8	March & Sept.	"	1876	
City of Portland Loan (Coups.)	1,000,000	6	Various.	N. Y., P. & B.	1868-70		Hubbard Branch	105,000	7				
Baltimore and Ohio:							Clev., Painesville and Ashtabula:						
Maryland Sterling B'ds of 1883.	3,000,000	5	Ja. Ap. Ju. Oc.	London.	1883		Special (Sunbury and Erie)	500,000	7	Jan. & July.	New York.	1878	121
Mortgage Coupon " 1883.	2,591,500	6	April & Oct.	Baltimore.	1885	98	Dividend Mortgage	1,000,000	7			1880	
" " " 1885.	676,000	6	Jan. & July.	"	1880	98	Cleveland and Pittsburg:						
" " " 1885.	1,085,000	6	Jan. & July.	"	1875	97	2d Mort. (M. L.) or 1st Extension	1,129,000	7	March & Sept.	New York.	1873	93
" " " 1884.	860,084	6	Ja. Ap. Ju. Oc.	"	1887	100	3d Mort. (M. L.) or 2d Extension	1,619,500	7	"	"	1875	82
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	98	4th Mort. (M. L.) or 3d Extension	1,108,123	6	Jan. & July.	"	1892	75
Bay de Noquet and Marquette:							River Line bonds	4,000	7			1887	
Income	100,000	8	April & Oct.	Boston.	1870		Dividend bonds	16,725					
Bellefontaine and Indiana:							Income bonds	3,500					
1st Mortgage convertible	368,000	7	Jan. & July.	New York.	1866	101 1/2	Clev., Columbus and Cin.						
1st Mortgage extended	422,000	7	"	"	1870-99		1st Mortgage, Coupon	475,000	7	Jan. & July.	New York.	1864-90	
2d Mortgage	116,000	7	"	"	1870		Cleveland and Toledo:						
Income bonds	87,000				1870		Junction 1st Mortgage 1st Div.	213,000	7	April & Oct.	New York.	1867	
Belvidere Delaware:							Junction 1st Mortgage 2d Div.	146,000	7	June & Dec.	"	1872	
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	85	C. & T. Mortgage Bonds	300,000	7	April & Oct.	"	1886	
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1885	81	C. & T. Income (convertible).	6,000	7	March & Sept.	"	1870	
3d Mortgage (do.)	693,000	6	Feb. & Aug.	"	1877		C. and T. (S. F.) Mortgage	2,081,000	7	Jan. & July.	"	1885	100
Boston Concord and Montreal:							Columbus and Xenia:						
1st Mortgage	61,000	6	Feb. & Aug.	Boston.	1865		Dividend	86,600		June & Dec.	New York.	1868	
1st Mortgage	300,000	7	"	New York.	1865		Mortgage	248,000					
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870	90	Connecticut River:						
2d Mortgage Coupons	250,000	7	"	New York.	1870	97	Mortgage	250,000	6	March & Sept.	Boston.	1878	91 1/2
Sinking Fund	336,000	6	"	Boston.	1889	97	Connecticut and Passump. Rivers:						
Boston and Lowell:							1st Mortgage	605,700	6	June & Dec.	Boston.	1876	95 1/2
Mortgage	440,000	6	Jan. & July.	Boston.	1873	100 1/2	Cumberland Valley:						
"	200,000	6	"	"	1879	99 1/2	1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
Buffalo, New York and Erie:							2d Mortgage	109,500	8	"	"	1904	
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	95	Dayton and Michigan:						
2d Mortgage coupon	380,000	7	May & Nov.	"	1872	103	1st Mortgage	263,000	7	Jan. & July.	New York.	1867	114
Buffalo and State Line:							2d Mortgage	2,622,000	7	"	"	1881	103
1st Mortgage	500,000	7	April & Oct.	New York.	1866	101	3d Mortgage	642,000	7				
Income 1/2 in '99, 1/2 in '72	200,000	7	Jan. & July.	"	var.		Toledo depot bonds	169,500	7				
Special Erie and North-East	149,000	7	"	"	1871-70		Funded Interest	34,260	7				
Burlington and Missouri:							Dayton and Western:						
New Land Mortgage	1,180,980	7	April & Oct.	New York.	1870		1st Mortgage	289,000	7	March & Sept.	New York.	1882	50
Convertible bonds	600,000	7	Jan. & July.	"	1870		2d Mortgage	250,000	7	June & Dec.	"		40
Old Road bonds	121,150	7					Delaware:						
Camden and Amboy:							1st Mort., guar. by P. W. & B.	500,000	6	Jan. & July.	Philadelphia.	1875	102 1/2
English debt (S. F.) £400,300	1,037,452	6	Semi-annual.	London.	1880		Guaranteed	100,000	6	"	"	1875	105
American Loan	3,120	6	"	New York.	1864		State Loan	170,000	6	"	"	1876	
Loan for \$500,000	211,600	6	"	"	1867	100	Delaware, Lackawanna and W'n:						
" " \$800,000	354,100	6	"	"	1870	95 1/2	1st Mortgage (Lack. & Western)	900,000	8	April & Oct.	New York.	1871	102
" " \$875,000	675,000	6	"	"	1876	92	1st Mortgage (E. Extension)	1,499,000	7	"	"	1875	101
" " \$1,700,000	1,700,000	6	"	"	1883	92	2d Mortgage	2,516,500	7	March & Sept.	"	1881	101
" " \$2,500,000	867,000	6	"	"	1889	92	Des Moines Valley:						
Consolid. Mort. Loan \$5,000,000	4,420,400	6	"	"	1889	94 1/2	1st Mortgage coupon	1,740,000	8	April & Oct.	New York.	1877	100
Camden and Atlantic:							Income	348,000	7	Jan. & July.	"	1884	80
1st Mortgage Coupon	1,034,775	7	Feb. & Aug.	Philadelphia.	1872	85	Detroit and Milwaukee:						
Catawissa:							1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	60
1st Mortgage	279,000	7	May & Nov.	Philadelphia.	1882		2d Mortgage	1,000,000	8	"	"	1886	
Cayuga and Susquehanna:							3d Mortgage (convertible)	750,000	10	"	"	1863	
1st Mortgage	800,000	7	Jan. & July.	New York.	1865		4th Mortgage (G. W. R. R.)	500,000	8				
Central of New Jersey:							Dubuque and Sioux City:						
1st Mortgage	909,000	7	Feb. & Aug.	New York.	1870	103	1st Mortgage coupon 1st Div'n.	300,000	7	Jan. & July.	New York.	1883	84
2d Mortgage	600,000	7	May & Nov.	"	1875	100 1/2	Construction bonds, 2d Div'n.	665,000					
Central Ohio:							Eastern (Mass.):						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1890	89	2d Mortgage (convertible)	420,000	5	Jan. & July.	London.	1872	96 1/2
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1865		3d Mortgage (convertible)	739,200	6	Feb. & Aug.	Boston.	1874	97 1/2
2d Mortgage	800,000	7	June & Dec.	New York.	1885	101	1st M. (State) \$75,000 a yr after 64	425,000	5	Ja. Ap. Ju. Oc.	"	1866-71	
3d Mortgage (S. F.)	950,000	7	"	"	1885	85	Essex Railroad Bonds	214,400	6			1876	
4th Mortgage (S. F.)	1,386,800	7	"	"	1875	60	East Tennessee and Georgia:						
Income	1,192,200	7	Jan. & July.	"	1877-80		State, 1st Mortgage	970,000					
Charleston and Savannah:							Endorsed by State of Tennessee	150,000					
1st Mortgage (endorsed)	510,000	6					Mortgage (ordinary)	790,688					
2d Mortgage	1,000,000	7					East Tennessee and Virginia:						
Cheshire:							State, 1st Lion	1,002,000					
Bonds of '75, '77, '80	977,400	6	Jan. & July.	Boston.	var.	95 1/2	Endorsed by State of Tennessee	200,000					
Chicago, Burlington & Quincy:							1st Mortgage (after State)	100,000					
Trust Mort. S. F., convertible	358,000	8	Jan. & July.	New York.	1883	114	Redeemable in Stock	66,950					
" " " " " " " "	3,169,000	8	"	"	1883		Easton and Hamilton:						
Plain Bonds, dated Sept. 30, 1890	680,000	7	March & Sept.	"	1890		1st Mortgage	757,784	1			var.	
2d Mortgage, inconvertible	941,000	4 1/2	July.	Frankfort o. M.	1890		Erie and North-East:						
Chicago and Aurora 1st Mort.	92,000	7	Jan. & July.	New York.	1867	100	Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	61-70	
Central Military Tract, 2d Mort.	58,000	8	May & Nov.	"	1868		Evansville and Crawfordsville:						
C. B. & Q. Scrip	457,408	7	Jan. & July.	Frankfort o. M.			Mortgage Bonds	1,090,000	7			1869	
Chicago and Alton:							Mortgage Bonds	150,000	7			1881	
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	101 1/2	Florida:						
1st Mortgage prof. S. F.	519,000	7	April & Oct.	"	1877	102	Internal Improvement (State)	1,855,000	7			1891	
Income Bonds	1,700,000	7	May & Nov.	"	1885	99 1/2	Free Land, 3d Mortgage	1,500,000	8			1891	

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var.," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		D	Price.	Description.	Amount.	Interest.	Interest.		Dec.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Florida, Atlantic and Gulf Centr. Internal Improvement (State) Free Land, 2d Mortgage	\$300,000	7	-----	-----	1891	-----	Memphis and Charleston State (Tenn.) Loan	\$1,591,990	6	Jan. & July.	New York.	1880	-----
Galea and Chicago Union: 1st Mortgage Coupon	1,968,000	7	Feb. & Aug.	New York.	1882	100	1st Mortgage	1,254,000	7	May & Nov.	"	-----	-----
2d Mortgage (S. F.) Coupon	1,086,000	7	May & Nov.	"	1875	98	Michigan Central: 1st Mortgage Sterling	467,489	6	Jan. & July.	London.	1872	-----
Elgin and State Line	189,000	7	Jan. & July.	"	1879	-----	1st Mortgage S.F. (convertible).	600,000	8	March & Sept.	"	1869	-----
Mississippi River Bridge	200,000	7	Jan. & July.	"	1884	-----	1st Mortgage (convert.) Dollar.	1,995,500	8	"	N.Y. & Boston	1869	106
Great Western, Ill.: 1st Mortgage	1,000,000	10	April & Oct.	New York.	1863	106	1st Mortgage (convert.) Dollar.	247,000	8	April & Oct.	"	1882	110
1st Mortgage Western Division	1,350,000	7	Feb. & Aug.	"	1865	102 1/2	1st Mortgage (S. F.) convertible	4,253,500	8	"	"	1882	110
Hannibal and St. Joseph: Missouri State Loan (1st Lien)	2,000,000	6	Jan. & July.	New York.	73-78	85	Mich. Southern and N'n Indiana: Northern Indiana, 1st	4,000	7	Feb. & Aug.	New York.	1861	-----
Land Security	3,944,600	7	April & Oct.	"	1881	92	Erie and Kalamazoo	37,000	7	March & Sept.	"	1862	-----
Convertible Bonds	822,000	7	Jan. & July.	"	1883	97	Northern Indiana, Plain	1,000	7	Feb. & Aug.	"	1863	-----
Harrisburg and Lancaster: New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	100	Goshen Air Line	651,000	7	"	"	1868	95
Hartford and New Haven: 1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	Detroit and Toledo	734,000	7	"	"	1876	90
Housatonic: 1st Mortgage	202,500	6	Jan. & July.	Bridgeport.	1877	-----	1st General Mortgage (S. F.)	4,855,000	7	May & Nov.	"	1885	95 1/2
Houston and Texas Central: State (1st Lien) Loan	210,000	7	-----	-----	1896	-----	2d General Mortgage	2,263,500	7	"	"	1877	91 1/2
Mortgage	125,000	7	-----	-----	1896	-----	Milwaukee and St. Paul: 1st Mortgage	4,600,000	7	Feb. & Aug.	New York.	1883	93
Hudson River: 1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	68-70	102	2d Mortgage	1,500,000	7	April & Oct.	"	1884	80
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	102	Real Estate Depot	2,400,000	-----	-----	-----	-----	-----
2d Mortgage	1,840,000	7	May & Nov.	"	1875	99	Milwaukee and Prairie du Chien: 1st Mortgage (coupon)	402,000	7	Jan. & July.	New York.	1891	100
Convertible	1,002,000	7	"	"	1897	100	Minnesota and Pacific	1,200,000	7	Jan. & July.	"	1892	-----
Illinois Central: Optional Right Bonds	52,000	7	Jan. & July.	New York.	1893	-----	Real Estate	-----	-----	-----	-----	-----	-----
Construction	6,837,000	7	April & Oct.	London.	1875	-----	Mississippi Central: 1st Mortgage	1,007,363	7	-----	-----	-----	-----
Construction	2,898,500	6	"	New York.	1875	105	Mississippi Central and Tenn.: State (Tenn.) Loan	529,000	6	-----	-----	-----	-----
Redemption bonds	2,563,000	6	"	"	1890	-----	Mississippi and Missouri: 1st Mortgage (convertible)	1,000,000	7	-----	New York.	-----	-----
Indiana Central: 1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866	-----	2d Mortgage (S. F.)	400,000	8	-----	"	-----	-----
2d Mortgage	264,000	10	"	"	1866	117	Oakalosa Division	688,566	7	Jan. & July.	"	1875	134
Income	20,500	-----	-----	-----	-----	-----	1st Land Grant	3,612,000	7	-----	"	-----	61
Indianapolis and Cincinnati: 1st Mortgage	500,000	7	Jan. & July.	New York.	1866	106	2d Land Grant	691,000	-----	-----	"	-----	-----
2d Mortgage	400,000	7	"	"	1862	100	Income Bonds	513,500	-----	-----	"	-----	-----
Real Estate Mortgage	200,000	7	"	"	1868	68	Mississippi and Tennessee: Tennessee State Loan	98,000	6	-----	-----	1885	-----
Ind., Pittsburg and Cleveland: 1st Mortgage	650,000	7	Jan. & July.	New York.	1870	-----	Mississippi State Loan	202,092	6	-----	-----	1876	-----
2d Mortgage	347,000	7	"	"	-----	-----	1st Mortgage	171,000	7	-----	-----	-----	-----
Indianapolis and Madison: Mortgage	640,000	7	May & Nov.	New York.	1881	100	Mobile and Ohio: City (Mobile) Tax Loan	400,000	6	-----	-----	-----	-----
Jeffersonville: 1st Mortgage	187,000	7	March & Sept.	New York.	1861	75	Tennessee State Loan	674,860	6	-----	-----	-----	-----
2d Mortgage	392,000	7	April & Oct.	"	1873	70	Alabama State Loan	381,410	6	-----	-----	-----	-----
Joliet and Chicago: 1st Mortgage (S. F.)	500,000	8	April & Oct.	New York.	1883	-----	Income	1,508,070	8	Jan. & July.	New York.	61-67	-----
Joliet and N. Indiana: 1st Mortgage (guar.)	800,000	8	Jan. & July.	New York.	1874	-----	Sterling	678,035	6	-----	-----	1883	-----
Kennebec and Portland: 1st Mortgage (City and Town)	500,000	6	April & Oct.	Boston.	1870	-----	Mississippi State Loan	200,970	6	-----	-----	-----	-----
2d Mortgage	230,000	6	"	Augusta.	1891	-----	Montgomery and West Point: Alabama State Loan	122,622	-----	-----	-----	-----	-----
*Kentucky Centr. (Gov. and Lex.) 1st Mortgage	160,000	6	-----	-----	-----	-----	Mortgage (due 1860, '63 and '65)	350,000	6	-----	-----	var.	-----
2d Mortgage	280,000	7	-----	-----	-----	-----	1st Mortgage	450,000	8	-----	-----	1866	-----
2d Mortgage (convertible)	1,006,000	7	-----	-----	-----	-----	Morris and Essex: 1st Mortgage (S. F.)	3,034,776	7	May & Nov.	New York.	1915	96 1/2
3d Mortgage	600,000	7	-----	-----	-----	-----	Muskegon: 1st Mortgage	249,000	7	-----	-----	-----	-----
Guaranteed by Covington	200,000	6	-----	-----	-----	-----	Nashville and Chattanooga: Mortgage (State endorsed)	1,500,000	-----	-----	-----	-----	-----
La Crosse, Viroqua & Mineral Pt.: 1st Mortgage	4,000,000	7	June & Dec.	New York.	1888	-----	Chat. and Clev. Subco. (endors.)	231,000	-----	-----	-----	-----	-----
Lobish Valley: 1st Mortgage	1,477,000	6	May & Nov.	Philadelphia.	1873	85	*New Albany and Salem: 1st Mortgage	2,235,000	6	-----	-----	-----	-----
La Crosse and Milwaukee: 1st Mortgage (Eastern Div.)	875,000	7	May & Nov.	Milwaukee.	1872	-----	N. Hav., N. Lond. and Stonington: 2d Mortgage	200,000	6	Jan. & July.	New Haven.	1868	83
Lackawanna and Bloomsburg: 1st Mortgage	2,024,578	7	Jan. & July.	Philadelphia.	1881	-----	Extension	116,000	6	May & Nov.	"	1878	-----
Lexington and Frankfort: Mortgage, due 1869 and '74	79,000	6	-----	Lexington.	69-74	-----	New Haven and Northampton: 1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869	-----
Little Miami: Mortgage (coupon)	1,200,000	6	May & Nov.	New York.	1883	100	1st Mortgage (H. & Hamp.)	103,000	6	-----	"	-----	-----
Long Island: State Loan (S. F.)	100,000	5	Jan. & July.	New York.	1876	-----	New Jersey: Company's (various)	805,000	6	Semi-annually	New York.	var.	101 1/2
2d Mortgage	500,000	6	"	"	1870	92	New London Northern: 1st Mortgage	60,000	7	Jan. & July.	New London.	1871	100
Extension Bonds	175,000	7	May & Nov.	"	1890	110	Extension Bonds	72,800	6	March & Sept.	"	1885	-----
Long Dock Co.: Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	100	N. Orleans, Jackson and Gt. North: State (Miss.) Loan	255,000	5	-----	-----	63-74	-----
Louisville and Frankfort: 1st Mortgage	100,000	6	Jan. & July.	New York.	1881	-----	1st Mortgage Coupon	2,665,000	8	Jan. & July.	New York.	1886	-----
Louisville and Nashville: 1st Mortgage Main Stem	1,656,000	7	Feb. & Aug.	New York.	67-77	-----	N. Orleans, Opelousa, and Gt. West.: Louisiana State Loan	641,000	6	-----	-----	-----	-----
Lebanon Branch 1st Mortgage	1,000	7	-----	-----	1866	-----	New Orleans City Subscription	1,500,000	5	-----	-----	-----	-----
Memphis Branch 1st Mortgage	281,000	7	-----	-----	70-75	-----	1st Mort (S. F.)	696,000	8	-----	-----	1839	-----
Bardstown and Louisville	80,000	7	-----	-----	1870	-----	New York Central: Premium (S. F.) Bonds	6,450,439	6	May & Nov.	New York.	1883	94
City of Louisville bonds	1,137,000	-----	-----	-----	66-87	-----	Db'ts of former Co's outstanding	100,000	-----	-----	-----	-----	-----
Maine Central: Loan \$1,100,000	1,092,900	6	-----	-----	80-81	-----	Funding (S. F.) Bonds	1,388,000	7	Feb. & Aug.	"	1876	106 1/2
Loan \$400,000	314,100	6	-----	-----	70-71	-----	Exchanged S.F.s (S. F.) B'ds	606,000	6	May & Nov.	"	1883	91
McMinnville and Manchester: State (Tenn.)	372,000	6	-----	-----	-----	-----	" (B. & N. F.)	77,000	6	"	"	1883	87
Mortgage	24,000	7	-----	-----	-----	-----	Real Estate (S. F.) Bonds	166,000	6	"	"	1883	86
Marietta and Cincinnati: 1st Mortgage Bonds	2,358,386	7	Feb. & Aug.	New York.	1891	85 1/2	Real Estate Bonds & Mortgages	139,815	7	var.	"	var.	-----
1st Mortgage Sterling	1,000,000	7	"	"	1891	-----	"	45,650	6	"	"	1883	-----
Scioto & Hocking Val. R. Mort.	300,000	-----	-----	-----	-----	-----	Bonds of Aug. 1859, Convertible	460,000	7	Feb. & Aug.	"	1876	118
Memphis, Clarksv. and Louiev.: State (Tenn.) Loan	910,000	6	-----	-----	-----	-----	Bonds of Oct. 1863, (S. F.)	2,925,000	6	June & Dec.	"	1887	93
Memphis and Ohio: State (Tenn.) Loan	1,840,000	6	-----	-----	-----	-----	New York and Erie: 1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	102
							2d Mortgage	4,000,000	7	March & Sept.	"	1879	102 1/2
							3d Mortgage	6,000,000	7	"	"	1883	96
							4th Mortgage	4,441,000	7	April & Oct.	"	1880	95 1/2
							5th Mortgage	926,500	7	June & Dec.	"	1888	93 1/2
							Buffalo Branch	196,400	7	Jan. & July.	"	1891	-----
							Sterling Bonds	3,816,662	-----	-----	London.	1876	-----
							New York and Harlem: 1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	100 1/2
							Consolidated	1,000,000	7	Feb. & Aug.	"	1880	100
							3d Mortgage	980,300	7	Jan. & July.	"	1887	100
							New York and New Haven: Mortgage Bonds Coupon	1,088,000	6	April & Oct.	New York.	1875	93
							N. York, Providence and Boston: 1st Mortgage	500,000	6	Feb. & Aug.	New York.	78-79	-----

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Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable.	Where payable.						When payable.	Where payable.		
North Carolina:							Richmond and Danville:						
Mortgage Loan.....	\$339,000	8	Mar. & Sept.	-----	1867	----	State (Va.) Loan (34 years).....	600,000	6	Feb. & Aug.	New York.	'87-'88	----
North-Eastern (S. C.):							Guaranteed by State.....	200,000	7	April & Oct.	Richmond.	1875	----
1st Mortgage.....	700,000	-----	-----	-----	-----	-----	Mortgage (Coupon).....	322,000	7	Feb. & Aug.	"	1875	----
2d Mortgage.....	224,500	-----	-----	-----	-----	-----	Mortgage (Registered).....	504,000	-----	-----	"	1873	----
Northern Central:							Richmond, Fred. and Potomac:						
Md. State Loan (Irredeemable).....	1,500,000	6	Ja. Ap. Ju. Oc.	Baltimore.	-----	-----	Sterling (\$267,000).....	324,000	6	-----	-----	1860	----
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	102	Richmond and Petersburg:						
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871	-----	Coupon.....	159,000	-----	-----	-----	1875	25
Y. and C. guar. by Balt. Rd. Mort.	800,000	6	"	"	1877	91	Rutland and Burlington:						
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	88	1st Mortgage.....	1,800,000	7	Feb. & Aug.	Boston.	1863	171
North Missouri:							2d Mortgage.....	937,500	7	"	"	1863	81
State Loan (30 years).....	4,250,000	6	Jan. & July.	New York.	'72-'87	90	3d Mortgage.....	440,000	7	"	"	1863	1
North Pennsylvania:							Sacramento Valley:						
Mortgage.....	2,500,000	6	April & Oct.	Philadelphia.	1875	92	1st Mortgage.....	400,000	10	Jan. & July.	New York.	1875	----
Chattel Mortgage.....	869,000	10	"	"	1887	118	2d Mortgage.....	329,000	10	Feb. & Aug.	San Francisco.	1881	----
Northern (N. H.):							Sandusky, Dayton and Cincinnati:						
Bonds due 1864 and 1874.....	151,400	6	April & Oct.	Boston.	1874	92	1st Mortgage.....	981,000	7	Feb. & Aug.	-----	1900	75
Norwich and Worcester:							2d Mortgage.....	16,000	7	-----	-----	1866	----
Mass. State Loan.....	400,000	6	Jan. & July.	Boston.	1877	-----	3d Mortgage.....	148,000	7	-----	-----	1875	----
Bonds for Dividend Scrip.....	59,000	7	"	New York.	'64-'74	-----	Six per cents.....	78,912	6	-----	-----	1878	----
Steamboat Bonds.....	121,000	7	Feb. & Aug.	"	'63-'70	-----	Sand'sky, Mansfield and Newark:						
Ohio and Mississippi:							1st Mortgage.....	1,290,000	7	Jan. & July.	New York.	1866	----
1st Mortgage—Eastern Division	2,050,000	7	Jan. & July.	New York.	1872	92	Saratoga and Whitehall:						
1st Mortgage—Western ".....	850,000	7	"	"	1872	-----	1st Mortgage.....	250,000	7	April & Oct.	New York.	1858	----
2d Mortgage—Western ".....	750,000	7	"	"	1874	-----	1st Mortgage (R. and W. Br.) ..	100,000	7	March & Sept.	"	1866	----
Orange and Alexandria:							Seaboard and Roanoke:						
1st Mortgage.....	400,000	6	May & Nov.	New York.	1868	-----	1st Mortgage.....	300,000	7	-----	-----	1880	----
2d Mortgage or 1st Extension ..	1,200,000	6	Jan. & July.	"	1875	-----	3d Mortgage.....	75,000	7	-----	-----	1870	----
2d Extension.....	600,000	8	May & Nov.	"	1873	-----	South Carolina:						
Ogdensburg & Lake Champlain:							State Loan.....	187,000	6	-----	-----	1869	----
1st Mortgage.....	1,494,000	7	April & Oct.	Boston.	1869	100	Domestic Bonds.....	650,000	6	-----	-----	'69-'74	----
2d Mortgage (now stock).....	-----	-----	-----	-----	-----	74	Domestic Bonds, past due ..	234,000	6	-----	-----	-----	----
Oswego and Syracuse:							Sterling.....	2,000,000	6	Jan. & July.	London.	1866	----
1st Mortgage.....	225,000	7	Jan. & July.	Oswego.	'70-'80	-----	Southern Mississippi:						
Pacific (Mo.):							1st Mortgage.....	600,000	-----	-----	-----	-----	----
State (Mo.) Loan.....	7,000,000	6	Jan. & July.	New York.	'71-'87	92	South-Western (Ga.):						
State Loan (S. W. Branch).....	1,288,000	6	"	"	'87-'89	-----	1st Mortgage.....	631,000	-----	-----	-----	1875	----
Construction Main Line.....	1,600,000	7	"	"	-----	85	Steuern and Ind. (P. C. and O.):						
" S. W. Branch.....	3,232,000	7	"	"	-----	-----	1st Mortgage.....	1,500,000	7	Jan. & July.	Philadelphia.	1870	----
St. Louis County bonds.....	700,000	7	"	"	1885	-----	Sunbury and Erie:						
Panama:							1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	86
1st Mortgage Sterling.....	416,000	7	April & Oct.	London.	1870	101	Mortgage (half to State).....	7,000,000	6	Jan. & July.	"	'75-'78	----
1st Mortgage Sterling.....	340,000	7	April & Oct.	"	1875	-----	Syracuse, Binghamton and N. Y.:						
2d Mortgage Sterling.....	1,150,000	7	Feb. & Aug.	"	1872	-----	1st Mortgage Coupon.....	1,400,000	7	April & Oct.	New York.	1876	----
Peninsula:							St. Louis, Alton & Terre Haute:						
1st Mortgage.....	1,029,000	7	March & Sept.	New York.	1898	80	1st Mortgage (series A).....	1,100,000	7	Jan. & July.	New York.	1894	100
Pennsylvania:							" (series B).....	1,100,000	7	April & Oct.	"	1894	"
1st Mortgage.....	4,980,000	6	Jan. & July.	Philadelphia.	1890	102	2d " (series C).....	1,400,000	7	Feb. & Aug.	"	1894	81
2d Mortgage.....	2,621,000	6	April & Oct.	"	1875	98	" (series D).....	1,400,000	7	May & Nov.	"	1894	"
2d Mortgage Sterling.....	2,283,840	6	"	London.	1875	-----	" Income (series E).....	1,700,000	7	"	"	1894	77
State Works Bonds.....	6,700,000	5	Jan. & July.	Harrisburg.	1894	102	Toledo, Peoria & Warsaw:						
Penobscot and Kennebec:							1st Mortgage.....	1,800,000	7	June & Dec.	New York.	1894	----
Bangor City 1st Mortg. (Coupon)	631,000	6	April & Oct.	Boston.	'74-'76	-----	Terre Haute and Richmond:						
2d Mortgage (Coupon).....	300,000	6	Feb. & Aug.	Bangor.	1879	-----	1st Mortgage (convertible ..	60,000	7	March & Sept.	New York.	1866	----
Petersburg and Lynchburg (S. Side):							Toledo and Wabash:						
State (Va.) Loan (S. F.).....	800,000	7	-----	-----	-----	-----	1st M. (Toledo and Wabash) ..	900,000	7	Feb. & Aug.	New York.	1865	92
1st Mortgage (1859-'70-'75).....	365,000	6	-----	-----	-----	-----	1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1866	----
3d Mortgage (1862-'70-'72).....	378,000	6	-----	-----	-----	-----	2d M. (Toledo and Wabash) ..	1,000,000	7	May & Nov.	"	1878	75
Special Mortgage (1865-'68).....	175,000	6	-----	-----	-----	-----	2d M. (Wabash and Western) ..	1,500,000	7	"	"	1878	"
Last Mortgage (1861 to 1868).....	135,500	8	-----	-----	-----	-----	Sinking Fund Bonds.....	152,355	-----	-----	-----	86	----
Phila. Germantown and Norris'n:							Equipment bonds.....	600,000	7	-----	-----	63	----
Consolidated Loan.....	119,800	6	Jan. & July.	Philadelphia.	1865	106	Vermont Central:						
Convertible Loan.....	292,500	6	"	"	1865	719	1st Mortgage Coupon.....	2,000,000	7	May & Nov.	Boston.	1861	120
Philadelphia and Reading:							2d Mortgage Coupon.....	1,500,000	7	Jan. & July.	"	1867	41
Bonds of 1833, (unconvertible) ..	408,000	6	Jan. & July.	Philadelphia.	1867	-----	Vermont and Massachusetts:						
" 1836, ".....	182,400	6	"	"	1860	-----	Mortgage Bonds.....	924,905	6	Jan. & July.	Boston.	1863	95
" 1849, ".....	2,695,000	6	April & Oct.	"	1870	95	Vermont Valley:						
" 1861, ".....	100,000	6	Jan. & July.	"	1871	98	1st Mortgage.....	384,000	7	April & Oct.	-----	1860	----
" 1843, ".....	1,625,900	6	"	"	1880	95	1st Mortgage.....	114,000	6	"	"	1860	----
" 1844, ".....	804,000	6	"	"	1880	95	2d Mortgage.....	293,200	7	"	"	1859	----
" 1848, ".....	101,000	6	"	"	1880	95	Virginia Central:						
" 1849, ".....	67,000	6	"	"	1880	95	Mort. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	----
" 1867, (convertible).....	415,500	6	"	"	1886	116	Mortgage (coupons).....	206,500	5	"	Richm'd &	1872	----
" 1866, ".....	60,000	7	"	"	1886	-----	Mortgage (coupons).....	983,000	6	"	New York.	1884	----
Phila. Wilmington and Baltimore:							State Loan 1859-'60.....	210,000	6	-----	Richmond	-----	----
Mortgage Loan.....	495,000	6	Jan. & July.	Philadelphia.	1894	98	Coupon bonds of 1865.....	33,000	8	-----	-----	1876	----
Pittsburg and Connelleville:							Funding Interest bonds.....	83,125	8	-----	-----	'70-'77	----
1st Mortgage (Turtle Cr. Div.) ..	400,000	6	Feb. & Aug.	New York.	1889	74	Dividend bonds.....	122,613	6	-----	-----	'55-'76	----
Pittsburg, St. Wayne and Chicago:							Bonds not secured by mort ..	61,684	6	-----	-----	due.	----
1st Mortgage (series A).....	875,000	7	Jan. & July.	New York.	1912	108	Virginia and Tennessee:						
" (series B).....	875,000	7	Feb. & Aug.	"	1912	"	State (Va.) Loan.....	1,000,000	6	Jan. & July.	Richmond.	1887	----
" (series C).....	875,000	7	Mar. & Sept.	"	1912	"	1st Mortgage.....	600,000	6	"	New York.	1872	----
" (series D).....	875,000	7	April & Oct.	"	1912	"	2d or Enlarged Mortgage.....	1,000,000	6	"	"	1884	----
" (series E).....	875,000	7	May & Nov.	"	1912	"	Salt Works Br. Mort. due '58-'61	203,000	6	"	Lynchburg.	var.	----
" (series F).....	875,000	7	Jun. & Dec.	"	1912	"	Warren (N. J.):						
" (series G).....	880,000	7	Jan. & July.	"	1912	97	1st Mortgage.....	600,000	7	Feb. & Aug.	New York.	1875	----
" (series H).....	880,000	7	Feb. & Aug.	"	1912	"	Warwick Valley, N. Y.:						
" (series I).....	880,000	7	Mar. & Sept.	"	1912	"	1st Mortgage.....	60,000	7	April & Oct.	New York.	1880	87
" (series K).....	880,000	7	April & Oct.	"	1912	"	2d Mortgage.....	26,000	7	Jan. & July.	Chester.	1871	70
" (series L).....	880,000	7	May & Nov.	"	1912	"	Watertown and Rome:						
" (series M).....	880,000	7	June & Dec.	"	1912	"	Mortgage (new bonds).....	800,000	7	March & Sept.	New York.	1880	107
3d ".....	2,000,000	7	April.	"	1912	90	Western (Mass.):						
Bridge Bonds.....	164,500	7	May & Nov.	Philadelphia.	1876	-----	Sterling (\$899,900).....	4,319,520	5	April & Oct.	London.	'68-'71	----
Pittsburg and Stouenville:							Dollar Bonds.....	950,000	6	"	Boston.	1875	180
Mortgage.....	800,000	7	Feb. & Aug.	New York.	1865	-----	Albany City Bonds.....	1,000,000	6	Jan. & July.	"	'66-'70	100
Potsdam and Watertown:							Elmira and Williamsport:						
1st Mortgage.....	1,000,000	7	June & Dec.	New York.	'64-'74	-----	1st Mortgage.....	1,000,000	7	Jan. & July.	Philadelphia.	1880	100
Potomac and Ohio:							Wilmington and Manchester:						
1st Mortgage.....	1,230,000	-----	-----	-----	1873	-----	1st Mortgage.....	596,000	7	May & Nov.	New York.	1866	----
Racine and Mississippi:							2d Mortgage.....	200,000	7	"	"	1872	----
1st Mortgage (Eastern Division)	690,000	8	-----	New York.	-----	-----	Wilmington and Weldon:						
1st Mortgage (Western Division)	757,000	8	-----	"	1875	85	Mortgage, payable in England ..	443,555	6	Jan. & July.	London.	1863	----
Raleigh and Gaston:							Sterling, issued in 1868.....	144,500	6	-----	-----	1868	----
Coupon.....	100,000	-----	-----	-----	1862	-----	Company's endorsed by State.	150,000	6	-----	-----	1878	----

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.								
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.		
ALABAMA.																						
30 Jun. '60	65.0			50.6			Alabama and Florida	1,451,386			877,953	603,500	105,755	1,515,704	54.0			101,102	87,856			
23 Feb. '59	30.3			58.1	2	19	Alabama and Mississippi	461,605	30,991		335,010	109,500	21,632	518,995	30.3			55,791	31,852			
31 May '60	109.6			57.8	11	102	A. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,485	2,476,023	109.6			207,622	111,232			
30 Jun. '59	57.0			171.3			Mobile and Girard	1,500,000							57.0		236,791	76,778	21,006			
1 May, '61	469.3	13.5		49.4	40	25	Mobile and Ohio	12,000,000										1,402,858	695,370			
29 Feb. '60	88.5	28.4			23	14	253	Montgomery and West Point	1,838,715	427,255	100,000	1,419,769	622,622	23,579	2,562,505	116.9		605,156	260,269	6		
ARKANSAS.																						
1 Nov. '55	38.5			107.5			Memphis and Little Rock	553,377	*		251,524	446,000	10,725	811,949								
CALIFORNIA.																						
26 Dec. '60	22.5						Sacramento Valley	1,493,850	*		793,350	700,000		1,493,850	22.5			230,251	104,594			
CONNECTICUT.																						
31 July '65	23.8		1.9		6	5	47	Danbury and Norwalk	345,708	66,433	8,256	806,900	100,000		23.8		58,855	103,333	25,249	3		
31 Jan. '66	122.4		17.7	75.1	18	20	810	Hartford, Provid. and Fishkill	3,902,856	802,511		2,037,940	1,866,740		122.4		319,433	644,725	166,183			
31 Aug. '66	61.4	10.2	66.9		25	32	428	Hartford and New Haven	3,284,287	254,000	1,266,328	3,000,000	927,000	132,497	4,794,565	75.2	498,002	1,591,804	511,677	12	175	
31 Dec. '65	74.0		8.9		10	12	261	Housatonic	2,439,775		847,919	2,000,000	262,500	160,848	2,787,594	124.0	192,989	478,095	65,463			
31 Dec. '65	67.0		2.0		8	11	188	Naugatuck	1,455,639	*		1,100,000	295,000	34,065		67.0	159,074	419,469	135,922	10		
28 Feb. '66	50.0		2.6		8	10	30	N. Haven, N. London and Ston.	1,454,400	*		735,538	766,000		50.0		67,143	loss.				
30 Nov. '65	76.2	5.9	9.0		4	2	16	New Haven and Northampton	1,787,555	*		1,010,000	628,900	9,442		76.2	48,662	172,590	74,758	2		
31 Dec. '65	66.0		20.0	5.9	14.0	8	12	New London Northern	861,135	*	10,807	700,000	132,814	18,746	871,742	66.0	202,567	300,766	53,204	8	85	
31 Mar. '66	61.3	1.0	68.8		34	77	412	New York and New Haven	4,655,302	970,220	855,456	5,000,000	2,000,000	140,785	6,081,181	117.4	629,209	1,982,213	549,834	9	115	
30 Nov. '65	59.4	7.0	8.2		18	17	392	Norwich and Worcester	2,463,953	149,711	498,985	2,563,600	680,000	9,261	2,952,861	66.4	329,984	714,058	268,396	9	115	
DELAWARE.																						
31 Oct. '60	84.3		10.7				Delaware	1,552,257			406,132	870,000	271,577	1,607,884	84.3		136,031	138,970	41,466			
31 Oct. '62	16.2						Newcastle and Frenchtown	704,360		18,535	744,520			749,644	5.0			27,263	10,200	9		
FLORIDA.																						
30 Apr. '60	154.2			150			Florida	532,791	30,596		191,456	195,000	75,594	619,112	32.0			7,357	3,535			
30 Apr. '60	32.0		3.0	13.0	3	1	6	Florida and Alabama														
30 Apr. '60	59.9		6.0				Flo., Atlantic and Gulf Central															
30 Apr. '60	100.0	3.9	10.0	153.5			Pensacola and Georgia															
GEORGIA.																						
30 Jun. '66	86.7			16	6	85	Atlanta and West Point	1,250,079	*	96,462	1,282,700	50,500	22,721	1,296,511	86.7			415,411	54,048	4		
30 Dec. '66	92.6		8.7	70.9			Atlantic and Gulf-M. Trunk				733,700	129,500			92.6			168,988	95,612			
30 Apr. '60	43.5		23.7				Augusta and Savannah	1,032,200	*		755,000				43.5							
30 Nov. '60	191.0				53	62	697	Brunswick and Florida	755,000	*		151,897			191.0							
31 Mar. '60	171.0	61.0					Central of Georgia (and Bank)	4,266,505	*		4,306,500				171.0		879,468	1,715,025	704,574	10		
30 Nov. '60	102.5				19	16	171	Georgia (and Bank)	1,156,000	*	1,003,660	4,166,000	312,500		102.5		812,343	232.0	1,159,188	528,043	8	
31 July '60	50.0				7	2	107	Macon and Western	1,600,000	*		1,600,000		12,295	1,658,976	102.5	226,241	404,618	212,676	19		
1 May, '68	68.1				3	4	33	Muscogee	774,244	102,534		699,950	249,000		68.1		1,028,868	50.0				
31 July '60	108.1	100.8	16.2		18	22	201	Savannah, Albany and Gulf	1,386,634	62,374		1,275,901	10,200	180,621	1,478,140	71.6		388,853	13			
30 Sep. '59	139.0				62	24	705	South Western	3,029,425			2,921,900	396,500	19,913	3,822,913	139.0		202,714	110,516	8		
30 Sep. '59	139.0						Western and Atlantic	5,901,407			built and owned by State				139.0			832,343	454,541			
ILLINOIS.																						
31 Dec. '65	250.0			68	32	1,098	Chicago and Alton	8,309,917	*	1,699,305	4,203,600	4,019,000	439,226	10,008,224	250.0	1,450,280	3,540,092	1,833,517	84	1084		
30 Apr. '66	317.0	83.0	47.0		111	54	2,142	Chic., Burlington and Quincy	12,777,562	2,670,210		10,133,010	5,754,406	204,207	17,518,440	400.0	2,083,580	6,173,553	2,799,435	31	120	
31 May '65	242.0	68.0			154	94	1,145	Chicago and Northwestern	3,723,791	*	2,356,660	28,156,641	10,200,483	825,398	39,680,482	242.0	3,820,750	1,802,272				
31 Mar. '66	181.8				63	71	1,305	Chicago and Rock Island	8,050,132	*	2,263,632	6,500,000	1,448,000		10,315,764	181.8	1,234,851	3,154,236	1,442,781	10	424	
31 May '65	174.5	5.5	14.3		21	22	504	Great Western	4,039,561	*		1,648,561	2,350,000		4,214,342	174.5	742,097	377,476				
31 Dec. '65	454.8	252.5			148	76	3,397	Illinois Central	30,529,844			28,374,406	13,231,500		40,668,000	454.8	3,507,476	7,181,208	2,174,924	10	1104	
31 Dec. '65	118.0				112	15	8	Toledo, Peoria & Warsaw	4,853,621	525,000	92,307	8,104,684	1,000,000	114,962	4,970,931	118.0	224,563	580,333	250,156			
31 Dec. '65	195.0	14	12.2		48	30	1,002	St. Louis, Alton & Terre Haute	10,700,000			4,000,000	6,700,000		10,700,000	195.0		2,240,744	488,558			
INDIANA.																						
31 Aug. '65	152.0			41	23	765	Chicago and Great Eastern	4,390,000			5,600,000				152.0		224,000					
31 Dec. '62	72.4			14	10	187	Evansville and Crawfordsville	2,312,244	288,255	125,587	1,142,834	1,240,000	4,562	2,729,187	72.4		243,145	559,128	240,720		43	
31 Dec. '65	89.8	20.2		19	17	266	Indiana Central	1,667,039	274,081	26,641	1,611,050	1,254,500	15,900	2,102,761	100.0		442,893	158,541				
31 Dec. '65	89.8			23	19	313	Indianapolis and Cincinnati	2,497,962	540,043	25,689	1,689,900	1,362,284	140,659	3,453,108	110.0		448,858	230,834	9	87		
31 Dec. '64	84.0			15			Ind., Pittsburg and Cleveland	2,735,568		240,522	1,872,000	997,000	108,879	2,975,378	84.0		534,539	771,763	307,832			
1 Dec. '62	78.0		11.0		15	14	201	Jeffersonville	1,549,518	*	278,334	1,015,907	621,000		2,175,238	108.0		627,868	288,156			
31 Mar. '64	98.0	46.0	3.0		17	10	265	Indianapolis and Madison	1,464,347	*		819,900	640,000		1,538,763	98.0		315,172	117,941	6	10	
30 Nov. '65	73.0				26	28	564	Louisv. N. Albany & Chicago	6,000,000	*		2,800,000	3,000,000	2,000,000	6,000,000	73.0		645,827	371,400			
30 Nov. '65	73.0						Terre Haute and Indianapolis	1,988,150		967,275	1,928,150	60,000	218,000	2,965,425	73.0		411,278	1,248,726	598,671	12	16	
IOWA.																						
30 Apr. '66	75.5			176.5	11	8	275	Burlington and Missouri River	8,215,917	*	235,796	1,541,804	1,902,110	7,717	3,451,713	75.5	125,325	466,745	181,417			
31 Dec. '65	144.0			176.0	18	9	151	Dubuque and Sioux City	5,091,311	*	131,155	3,680,932	960,000	433,415	5,248,116	144.0	200,384	618,205	180,932			
1 Jun. '68	38.5			101.8	4	64	64	Keok. Ft. Des Moines & Minn.	1,037,876	82,490		921,449	570,000			38.5	11 mo's.	458,821	21,366			
30 Jun. '65	135.0	95.0		312.0			Mississippi and Missouri	10,716,552	*		3,452,300	7,145,252	118,000	10,715,552	135.0							
KENTUCKY.																						
31 Oct. '59	80.0						Covington and Lexington	3,743,971	278,021		1,582,169	2,930,000	387,532	4,375,993	111.8			420,408	227,534			
30 Jun. '66	29.0		3.1				Lexington and Frankfort	695,298	62,800	71,600	514,646	79,000	8,644	723,257	29.0		230,626	174,049	46,707	7		
30 Jun. '66	65.1		5.4		14	25	225	Louisville and Frankfort	1,405,910	126,735	142,613	1,169,594	319,519	20,497	1,676,255	65.1		889,171	108,993	6		
30 Jun. '66	185.0	119.0	26.9	47.5	65	42	679	Louisville and Nashville	10,052,764		2,691,582	6,499,106	3,125,491	463,051	12,754,345	185.0	959,947	3,143,199	562,055	8		
LOUISIANA.																						

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Years ending.	Railroad.				Equipment.			Abstract of Balance Sheet.												Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Cars.			Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.	
					Engines.	Passenger.	Freight, etc.	Railroad and appurtenances.	Rolling Stock.	Other Assets.	Share Capital paid in.	Bonds and Mortgage Debt.	Other Liabilities.										
														No.	No.								No.
MAINE.																							
30 Nov. '62	55.0	—	—	—	6	4	74	Androscoggin	1,050,000	—	—	161,833	444,638	205,584	757,581	68.5	76,844	79,761	43,461	—	—		
30 Jun. '66	149.0	—	25.0	—	41	17	349	Atlantic and St. Lawrence	7,654,069	—	—	2,494,900	3,471,680	1,985,870	7,952,330	149.0	878,873	1,116,113	177,873	—	—		
31 Dec. '65	63.0	9.5	8.0	—	12	11	120	Portland and Kennebec	3,000,000	—	—	1,000,000	2,000,000	3,000,000	109.5	274,410	530,316	97,709	—	—			
31 May, '65	99.7	9.5	—	—	13	16	235	Maine Central	4,212,201	—	67,091	1,447,060	2,733,800	150,597	3,001,457	109.2	171,568	489,592	219,307	—	—		
31 May, '65	51.3	—	—	—	12	4	119	Portland, Saco and Portsmouth	1,491,307	—	100,000	1,500,000	—	—	1,690,004	51.3	161,056	450,222	236,767	6	50		
MARYLAND.																							
30 Sep. '63	279.6	7.2	—	—	225	100	3,000	Baltimore and Ohio	21,323,338	3,621,765	1,896,983	10,151,992	10,112,584	897,839	36,811,376	266.8	2,938,010	6,509,946	1,544,097	3	112		
30 Sep. '63	30.0	—	—	—	7	23	167	Washington Branch	1,650,000	—	—	1,650,000	—	—	2,379,841	39.0	—	703,123	429,890	4	127		
31 Dec. '65	138.0	4.0	25.0	—	60	65	3,496	Northern Central	9,247,186	1,104,744	1,092,961	4,518,900	5,211,244	1,639,780	12,044,841	261.0	1,642,015	3,315,510	1,238,793	8	48		
MASSACHUSETTS.																							
30 Nov. '65	84.9	14.0	6.8	—	12	6	37	Boston, Hartford & Erie	9,250,112	333,296	6,548,837	11,775,500	7,681,900	71,887	19,429,287	34.0	95,008	110,047	172,232	6	112		
30 Nov. '65	28.1	1.9	13.8	—	24	38	534	Boston and Lowell	2,446,495	192,638	381,467	1,890,200	640,000	47,118	3,020,600	70.9	438,213	752,605	172,232	6	112		
30 May, '66	74.3	8.8	60.4	—	37	80	744	Boston and Maine	3,995,254	448,557	973,450	4,076,974	328,388	5,386,291	164.3	747,272	1,521,159	393,812	9	127			
30 Nov. '65	47.0	7.0	32.5	—	28	39	859	Boston and Providence	3,292,600	207,400	—	3,600,000	21,500	4,218,927	61.5	450,096	1,221,164	366,332	10	140			
30 Nov. '65	44.6	24.0	60.8	—	32	69	309	Boston and Worcester	4,062,584	437,416	1,413,789	4,500,000	705,740	5,913,789	83.8	669,234	1,097,164	537,057	10	140			
30 Nov. '65	46.0	1.1	29.7	—	7	16	41	Cape Cod Branch (par 60)	907,760	123,864	—	1,219,236	25,700	15,000	1,098,092	47.1	88,000	167,031	57,696	6	105		
30 Nov. '65	50.0	2.4	9.6	—	12	23	158	Connecticut River	1,813,980	—	803,239	1,591,100	250,000	104,138	2,117,219	52.4	221,748	533,109	175,404	6	105		
30 Nov. '65	44.1	50.5	27.5	—	32	60	544	Eastern	4,452,999	392,965	762,874	3,155,000	1,798,600	414,298	5,658,837	89.0	622,402	1,277,075	490,768	6	105		
30 Nov. '65	51.0	42.5	75.8	—	27	26	664	Fitchburg	3,189,851	350,149	410,961	3,540,000	6,507	3,950,991	93.4	457,281	993,694	314,255	8	113			
30 Nov. '65	14.0	—	2.9	—	4	4	2	Fitchburg and Worcester	275,000	—	—	247,900	2,000	4,270	301,200	14.0	37,166	66,390	20,427	—	—		
30 Nov. '65	12.4	—	2.3	—	2	4	2	Lowell and Lawrence	332,883	30,275	—	300,000	75,000	2,754	347,372	12.4	—	—	—	—	—		
30 Nov. '65	14.6	17.2	—	—	10	17	240	Naahua and Lowell	620,153	92,870	101,965	300,000	91,748	81,951	71.0	185,647	300,994	61,227	8	125			
30 Nov. '65	20.1	1.2	1.2	—	4	18	67	New Bedford and Taunton	451,982	49,018	—	500,000	195,100	695,500	36.7	70,108	261,745	51,118	8	104			
31 May, '66	98.6	8.8	27.5	—	32	56	379	Old Colony and Newport	4,433,317	—	2,609,822	4,819,760	1,467,341	7,043,139	145.0	—	1,295,643	626,448	8	104			
30 Nov. '65	18.6	—	0.7	—	1	3	—	Pittsfield and North Adams	432,430	11,247	—	450,000	—	—	450,000	18.6	40,640	102,931	31,521	3	104		
30 Nov. '65	43.4	1.0	14.9	—	14	14	462	Providence and Worcester	1,401,056	209,053	166,507	1,700,000	76,616	1,776,616	44.4	238,512	543,996	140,129	3	104			
30 Nov. '65	16.9	—	1.7	—	3	4	197	Salem and Lowell	382,470	81,643	—	243,305	228,900	522	470,727	16.9	—	—	—	—	—		
30 Nov. '65	11.1	0.6	1.1	—	3	10	7	Taunton Branch	250,000	—	—	250,000	—	—	312,186	11.7	49,555	229,724	21,454	1	104		
30 Nov. '65	6.1	—	—	—	—	—	—	Troy and Greenfield	—	—	—	923,942	979,308	—	—	—	—	—	—	—	—		
30 Nov. '65	69.3	8.0	6.6	—	11	13	180	Vermont and Massachusetts	3,240,079	225,650	169,688	2,860,000	558,956	3,636,667	77.3	151,327	390,086	122,397	2	54			
30 Nov. '65	159.1	17.3	126.6	—	78	45	1,290	Western (Incl. Alb. & W.S. etc.)	10,176,144	1,096,713	6,076,949	6,627,700	6,268,820	453,041	16,348,806	218.9	1,358,514	3,431,584	1,226,658	19	148		
30 Nov. '65	46.7	9.8	—	—	10	12	143	Worcester & Nashua (par 55)	1,104,398	—	224,309	1,141,000	36,500	62,759	1,388,760	46.7	194,712	431,600	183,750	7	119		
NEW HAMPSHIRE.																							
31 Mar. '66	93.6	—	6.8	—	14	10	232	Boston, Concord and Montreal	2,850,000	—	619,232	1,800,000	1,050,000	31,216	3,192,238	86.5	—	422,829	184,871	—	—		
30 Nov. '65	52.6	—	8.0	—	18	16	246	Cheshire	2,787,442	—	189,367	2,085,925	677,400	—	2,967,749	78.6	417,601	829,622	101,256	8	65		
31 Mar. '66	84.6	—	—	—	21	22	494	Concord (par 50)	1,600,000	—	171,795	1,600,000	—	—	1,671,778	121.4	627,354	867,967	151,863	8	28		
31 Mar. '66	26.9	—	2.8	—	2	—	—	Manchester & Lawrence	825,000	175,000	—	1,000,000	—	—	1,062,327	—	—	—	—	—	—		
31 Mar. '66	29.3	—	2.8	—	2	4	80	Merrimack and Conn. Rivers	698,256	—	—	698,256	608,000	—	—	—	—	—	—	—	—		
31 Mar. '66	69.2	13.0	12.6	—	23	12	468	Northern New Hampshire	3,068,406	—	740,286	3,068,406	151,400	264,341	3,508,096	62.2	387,759	615,728	215,973	9	161		
NEW JERSEY.																							
31 Dec. '65	84.2	11.0	8.1	—	74	95	171	Belvidere Delaware	3,425,078	—	—	997,112	2,193,000	259,472	3,449,585	75.2	—	594,459	141,448	—	—		
31 Dec. '65	61.2	42.4	74.9	—	—	—	—	Camden and Amboy	9,478,263	—	4,316,144	6,452,240	10,169,472	175,000	—	124.2	6,274,657	1,702,353	101,256	10	139		
31 Dec. '65	60.2	—	—	—	—	—	—	Camden and Atlantic	1,886,941	—	—	1,062,743	1,034,775	145,362	2,240,871	60.0	—	283,638	91,067	—	—		
31 Dec. '65	74.0	12.0	74.0	—	65	82	1,071	Central of New Jersey	11,849,771	1,289,773	628,171	10,635,844	1,609,000	839,630	13,561,735	86.0	1,187,978	3,636,399	1,287,556	10	134		
31 Dec. '65	58.8	—	—	—	24	43	274	Morris and Essex	6,537,292	—	146,427	3,199,050	3,684,775	105,104	6,892,719	53.0	314,000	680,446	166,670	7	80		
31 Dec. '65	12.8	—	—	—	55	98	180	New Jersey	3,903,171	738,164	1,799,034	5,000,000	805,000	6,434,339	33.8	654,192	1,875,981	908,323	20,874	7	80		
31 Dec. '65	21.3	—	—	—	2	6	17	Northern New Jersey	461,522	—	—	165,500	200,000	64,621	483,321	21.2	103,615	185,952	26,700	—	—		
31 Dec. '65	65.0	10.0	—	—	—	—	—	Raritan and Delaware Bay	2,975,489	—	—	2,520,700	1,498,800	604,885	4,684,885	81.1	—	320,844	—	—	—		
31 Dec. '65	18.2	—	—	—	—	—	—	Warren	2,038,300	—	—	1,406,300	600,000	—	2,008,300	18.2	—	272,665	118,133	5	64		
31 Dec. '65	38.5	—	—	—	—	—	—	West Jersey	1,558,483	—	—	558,400	400,000	288,000	1,376,400	—	—	265,593	56,592	—	—		
NEW YORK.																							
30 Sep. '65	82.0	—	4.5	—	9	12	153	Albany & Susquehanna	3,183,066	198,809	—	1,604,145	1,016,739	173,722	2,794,697	82.0	65,472	175,729	88,664	—	—		
30 Sep. '65	142.0	—	13.0	—	28	32	611	Buffalo, New York and Erie	3,369,038	—	—	950,000	2,380,000	Leased	—	—	—	233,100	12	104			
30 Sep. '65	83.2	18.8	—	—	34	37	697	Buffalo and State Line	2,267,838	516,578	650,000	2,200,000	1,300,000	3,400,000	88.3	499,448	2,266,084	687,128	10	104			
31 Dec. '65	490.0	97.0	3.0	—	382	133	5,336	Erie	17,041,331	5,640,544	25,105,300	22,370,982	4,299,762	63,291,985	80.0	6,839,028	13,434,775	5,066,511	4	104			
30 Sep. '65	144.0	—	125.3	—	75	163	141	Hudson River	13,260,299	2,514,287	—	6,563,250	7,732,840	1,167	15,284,586	150.0	1,602,279	4,462,380	994,688	8	104		
30 Sep. '65	297.8	268.1	432.8	—	17	43	760	Long Island	2,567,102	2,567,102	—	1,852,716	922,000	1,167	2,928,474	107.0	866,319	683,400	355,006	8	104		
30 Sep. '65	130.3	—	21.4	—	43	63	699	New York Central	27,012,534	6,621,577	9,885,992	26,630,000	12,366,804	815,170	44,119,904	692.2	6,067,261	14,396,736	3,201,122	6	104		
30 Sep. '65	115.0	4.0	18.0	—	36	25	553	New York and Harlem	9,708,611	1,479,957	1,047,106	6,585,050	6,098,015	—	12,683,069	104.0	1,692,080	2,606,726	422,848	7	104		
30 Sept. '65	18.0	—	0.5	—	36	25	553	Osgesburg & L. Champlain	3,550,072	831,651	—	3,077,000	1,494,900	—	1,681,024	122.0	399,920	707,621	44,810	7	104		
30 Sep. '65	36.3	0.4	2.2	—	5	14	63	Oswego and Syracuse	555,850	—	—	206,500	222,000	167,090	585,850	—	—	—</					

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies a Running dot (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.	
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.					
						Passenger.	Freight, etc.		Other.	Railroad and Appurtenances.	Rolling-Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.				Gross.	Net.				
PENNSYLVANIA.																								
31 Jan. '86	44.0	—	—	136.0	13	11	113	Allegheny Valley	2,350,723	232,046	293,573	1,948,400	614,000	318,542	2,876,342	44.0	134,201	356,277	123,892	—	10			
31 Dec. '85	387.0	103.0	—	117.0	139	96	3,059	Atlantic and Great Western	46,606,475	—	1,454,305	18,441,150	80,000,000	1,706,588	48,080,780	450.0	2,647,709	5,811,235	2,125,200	—	29			
31 Oct. '85	65.0	2.6	—	4.0	21	9	413	Catawissa	8,634,000	—	—	3,350,000	279,000	—	3,629,000	69.6	240,418	370,223	149,587	—	83			
30 Sep. '85	74.0	—	—	6.4	13	12	106	Cumberland Valley	1,582,937	—	519,459	1,318,900	470,500	51,467	2,102,366	74.0	150,698	—	140,779	—	15			
31 Oct. '85	113.0	4.0	—	69.0	85	17	3,070	Del., Lackawanna and West'n	7,588,708	2,693,113	—	10,247,050	3,491,500	742,585	14,481,135	204.5	1,437,353	1,783,320	38,671	—	144			
31 Oct. '85	82.0	1.7	—	7.7	8	0	88	East Pennsylvania	1,273,765	161,689	—	604,400	598,400	44,888	1,247,688	37.7	161,484	380,743	201,072	—	30			
31 Dec. '85	75.0	—	—	10.0	19	—	—	Elmira and Williamsport	2,620,900	—	—	1,000,000	1,620,000	—	2,620,000	18.5	302,872	580,978	—	—	10			
31 Oct. '85	18.6	—	—	4.3	13	11	349	Elmira and Williamsport	700,000	—	—	600,000	400,000	—	1,000,000	18.5	149,538	454,484	138,688	—	7			
31 Oct. '85	81.0	2.0	—	4.3	13	11	349	Erie and Northeast	1,696,921	477,016	—	664,300	1,250,000	300,000	2,214,300	83.0	176,032	490,220	199,200	—	66			
31 Oct. '85	84.0	18.0	—	17.7	—	—	—	Erie and Pittsburgh	1,882,550	—	—	1,182,550	700,000	—	1,882,550	54.0	oper. by Penn. R.R. Co.	—	—	—	106			
31 Oct. '85	32.0	—	—	1.3	44.0	4	2	Harrisburg and Lancaster	1,616,459	41,841	—	1,809,565	500,000	100,000	2,409,565	32.0	30,870	63,829	—	—	16			
31 Oct. '85	44.0	14.5	11.7	—	16	2	133	Hempfield	2,089,828	—	—	655,130	1,433,692	389,318	2,510,530	88.5	178,778	352,213	78,702	—	—			
31 Oct. '85	80.0	2.0	—	84.5	20	6	128	Huntingdon and Broad Top	3,735,813	40,714	—	1,355,000	2,278,725	121,409	3,785,134	82.0	173,037	633,015	60,201	—	—			
31 Oct. '85	70.0	17.5	64.0	—	62	12	273	Lackawanna and Bloomsburg	7,904,063	2,037,528	—	6,832,250	1,477,000	—	8,109,250	87.5	647,080	3,049,860	1,851,630	—	—			
31 Oct. '85	23.2	5.0	—	8.0	31	—	—	Lehigh Valley	1,466,283	—	—	3,708,200	—	—	3,708,200	—	oper. by Reading (R. R.)	—	—	—	—	—		
31 Oct. '85	130.6	—	—	—	31	—	—	Little Schuylkill	3,708,200	—	—	3,708,200	—	—	3,708,200	—	oper. by Reading (R. R.)	—	—	—	—	—		
31 Oct. '85	65.6	14.2	13.9	—	32	22	680	Little Schuylkill	5,671,164	665,004	193,031	3,150,150	3,055,785	218,586	6,629,199	69.8	318,801	875,064	412,553	—	—			
31 Dec. '85	354.8	38.7	473.4	—	352	141	5,999	North Pennsylvania	28,484,310	3,375,024	14,041,469	20,000,000	16,750,124	3,651,447	45,850,796	839.2	6,604,300	17,459,169	4,189,111	—	—			
31 Oct. '85	17.0	3.0	22.6	—	18	42	119	Pennsylvania	1,139,078	268,439	—	1,476,300	182,000	—	1,658,300	24.0	311,691	666,738	386,376	—	—			
31 Oct. '85	287.6	—	—	—	89	38	1,116	Phila. and Germant'n & Norrist'n	17,692,766	—	—	6,069,450	13,603,000	2,000	18,071,450	oper. by Penn. R.R. Co.	—	—	—	—	—			
30 Nov. '85	93.0	59.5	23.3	—	254	63	1,032	Phila. and Sunbury	22,289,848	3,765,774	4,581,353	20,240,673	6,900,863	30,808,075	471.8	3,688,309	11,425,519	4,812,271	10	52				
31 Oct. '85	26.5	—	—	—	52	85	988	Philadelphia and Reading	1,336,385	—	—	999,200	200,000	—	1,199,200	23.2	177,433	1,030,438	345,891	—	126			
31 Oct. '85	65.0	—	—	—	52	85	988	Philadelphia and Trenton	3,264,122	744,425	1,562,696	8,978,300	518,000	452,836	10,668,742	187.0	931,463	3,884,808	1,048,804	—	56			
31 Oct. '85	59.5	—	—	—	114	89.5	12	Phila., Wilmington and Balt.	2,361,664	198,820	—	1,774,773	1,500,000	64,208	3,784,101	72.0	272,688	394,363	120,861	—	9			
31 Dec. '85	463.3	15.0	128.0	—	139	119	2,237	Phila. and Connellysville	3,361,764	198,820	—	9,312,447	12,675,060	1,597,620	26,545,893	483.3	4,623,073	8,489,063	3,283,547	10	100			
31 Dec. '85	23.0	—	—	—	8	13	31	Pittsburg, Ft. Wayne & Chicago	2,183,851	—	—	3,362,312	932,447	—	3,362,312	—	144,006	316,498	116,000	—	40			
31 Dec. '85	23.0	—	—	—	8	13	31	Shamokin Valley & Pottsville	1,178,773	112,824	—	600,000	791,697	—	1,391,697	—	144,006	316,498	116,000	—	40			
31 Oct. '85	26.4	—	—	—	8	13	31	Westchester & Philadelphia	1,331,640	145,557	—	684,036	982,300	130,840	1,777,176	26.4	138,578	847,240	200,698	—	—			
31 Oct. '85	30.6	—	—	—	7	3	228	Tioga	821,200	212,788	—	487,800	328,000	26,292	760,092	50.6	112,409	503,223	128,826	—	46			
RHODE ISLAND.																								
31 Aug. '85	62.0	—	—	4.0	16	18	140	N. Y., Providence and Boston	2,563,000	—	—	1,755,381	500,000	—	—	—	62.0	240,800	625,641	169,323	12	99		
SOUTH CAROLINA.																								
31 Dec. '85	54.9	—	—	—	47.4	4	21	Charleston and Savannah	801,615	34,372	250,000	708,365	185,238	197,905	1,099,536	51.6	—	283,268	161,636	—	—	—		
31 Dec. '85	109.6	—	—	—	13	9	170	Charlotte and South Carolina	1,719,045	—	—	1,201,000	518,000	—	1,719,000	108.6	—	341,190	125,871	—	—	—		
1 Jan. '86	143.2	21.3	—	—	—	—	—	Greenville and Columbia	2,439,769	324,161	—	1,429,008	1,146,000	346,546	—	164.5	—	220,014	96,145	—	—	—		
28 Feb. '86	102.0	—	—	—	—	—	—	North Eastern	2,011,852	—	—	985,748	960,410	103,172	2,057,328	102.0	—	413,757	196,985	—	—	—		
31 Dec. '85	136.0	106.0	—	—	44	28	252	South Carolina	8,520,963	466,408	611,266	5,919,276	3,071,000	711,297	9,708,571	242.0	—	—	—	—	—	—		
TENNESSEE.																								
30 Sep. '86	47.6	—	—	—	—	—	—	Central Southern (Tenn.)	1,021,439	58,133	—	565,214	514,000	99,110	1,137,707	47.6	—	29,987	19,187	—	—	—		
1859.....	30.0	—	—	—	12	10	171	East Tennessee and Georgia	3,637,367	—	—	1,289,673	2,620,000	330,000	—	140.0	—	318,718	187,466	—	—	—		
1859.....	140.0	—	—	—	10	10	128	East Tennessee and Virginia	2,310,083	158,264	—	638,654	1,902,000	390,407	—	130.2	150,142	297,806	149,167	—	—	—		
30 Jun. '86	271.6	19.4	20.0	—	52	41	349	Memphis and Charleston	5,966,205	814,224	415,922	5,312,725	2,885,930	1,462,314	11,083,891	291.0	405,051	1,274,307	624,142	—	—	—		
1859.....	271.6	16.0	20.0	—	3.9	9	242	Memphis and Ohio	2,259,287	141,144	—	670,000	1,381,000	145,000	—	—	—	—	—	—	—	—		
1859.....	100.0	—	—	—	30.6	53.8	—	Memphis, Clarkesv. & Louisv.	2,000,000	100,500	—	298,721	740,000	—	—	—	—	—	—	—	—	—		
1859.....	59.0	—	—	—	40.1	7	5	Mississippi and Tennessee	1,187,400	—	—	795,285	654,949	819,518	—	58.4	69,870	177,256	60,029	—	—	—		
1859.....	47.4	—	—	—	2.3	4	46	Mississippi Central and Tenn.	892,710	82,908	—	317,447	632,500	22,369	—	47.4	64,176	83,129	44,066	—	—	—		
1859.....	34.2	—	—	—	12	2	81	McMinnville and Manchester	523,807	55,816	—	144,894	406,000	6,000	—	34.2	30,065	23,808	15,892	—	—	—		
30 Nov. '86	149.7	44.0	7.9	—	39	17	319	Nashville and Chattanooga	3,632,392	—	—	2,056,544	1,731,000	—	169.0	—	724,118	397,384	—	—	—	—		
1859.....	—	—	—	—	—	—	—	Nashville and Northwestern	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
1860.....	45.8	—	—	—	4.2	11.7	5	Tennessee and Alabama	78,016	78,016	—	595,922	380,000	204,544	—	45.8	67,950	127,953						

PREFERRED AND GUARANTIED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Rate.	Div'ds Paid.	Market Price.
Atlantic & Gt. West'n, O. D. (pref.)	1,919,000	7	7	100
Atlantic & St. Lawrence (guarant'd)	2,494,900	6	6	100
Baltimore and Ohio, (pref.)	3,000,000	7	7	100
Berkshire (guarantied)	600,000	7	7	100
Boston, Concord & Montreal (pref.)	1,340,400	6	6	100
Buffalo, N. Y. & Erie, (guarantied)	875,000	7	7	100
Camden & Atlantic (preferred)	620,800	7	15	100
Catawissa (preferred)	1,150,000	7	29	100
Chemung (guarantied)	380,000	7	7	100
Cayuga & Susquehanna (guarant.)	343,500	7	7	100
Cheshire (preferred)	2,017,825	7	62	100
Chicago & Alton (preferred)	2,425,400	7	111	100
Chicago & Northwestern (pref.)	12,994,720	7	7	100
Coechebo (preferred)	177,750	8	7	100
Ct. & Passumpsic Rivers, (pref.)	1,473,300	10	10	80
Cumberland Valley (1st preferred)	241,900	8	8	100
" (2d preferred)	243,000	8	8	100
Detroit & Milwaukee (preferred)	1,500,000	7	7	100
Dubuque & Sioux City (preferred)	1,987,351	7	3	100
Elmira, Jeff. & Canandaigua (guar.)	500,000	7	7	100
Elmira & William-port (preferred)	600,000	7	7	100
Erie (preferred)	8,635,700	7	7	100
Hannibal & St. Joseph (preferred)	5,235,866	7	7	100
Harrisburg & Lancaster (guar.)	1,182,100	7	7	100
Housatonic (preferred)	1,180,000	8	8	100
Indiana & Madison (pref.)	407,900	8	8	100
Kennebec & Portland (preferred)	372,000	8	8	100
Lackawanna & Bloomsburg (pref.)	500,000	7	7	100
Marietta & Cincinnati (1st pref.)	6,205,475	7	3	100
" (2d pref.)	3,819,772	7	3	100
Michigan S. & N. Indiana (guar.)	1,039,700	10	10	140
Mil. & Prairie du Chien (1st pref.)	3,032,000	8	8	100
" (2d pref.)	1,014,000	7	7	100
Milwaukee & St. Paul (preferred)	2,400,000	7	7	100
New Haven & Northampton (guar.)	1,010,000	7	7	100
New York & Harlem (preferred)	1,500,000	8	8	100
Ningara Br. & Canandaigua (guar.)	1,000,000	6	6	100
Patterson & Hudson (guarantied)	630,000	8	8	100
Patterson & Ramapo (guarantied)	248,000	6	6	100
Peoria & Bureau Valley (guar.)	1,200,000	6	6	100
Philadelphia & Reading (pref.)	1,551,800	7	7	100
Philadelphia & Trenton (guar.)	1,000,000	10	10	100
Pittsfield & North Adams (guar.)	450,000	6	6	100
Port, Seaco & Portsmouth (guar.)	1,500,000	6	6	100
Rutland & Burlington (preferred)	382,700	8	8	100
" (preferred)	608,176	8	8	100
St. L. Alton & Terre Haute (pref.)	1,700,000	6	7	100
Toledo & Wabash (preferred)	934,700	7	7	100
Toledo, Peoria & Warsaw (1st pref.)	1,630,322	7	7	100
" (2d pref.)	608,422	7	7	100
Troy & Greenbush (guarantied)	274,400	6	6	100
Vermont & Canada, (guarantied)	1,600,000	8	8	100
Warren (guarantied)	1,403,200	7	7	100
White Mountain (guarantied)	200,000	6	6	100
Wrightsv. Y. & Gettysburg (guar.)	317,050	2	2	100

CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	Interest.	Payable.	Principal Payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	\$2,257,343	6 J. & J.	1898	92	
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6 Qtrly.	1870		
" sterling	4,375,000	6	1890		
Preferred bonds	1,700,000	6	18		
Delaware Division:					
1st Mortgage	800,000	6 J. & J.	1878	60	
Delaware & Hudson:					
Mortgage	641,000	6 M. & S.	1870	110	
Delaware & Raritan:					
See Camden & Am. R.R.					
Erie and Penn:					
Bonds	673,799	7 J. & J.	1865		
Interest Certificates	161,960	6	1863		
Lehigh Navigation:					
1st Mortgage	414,157	6 Qtrly.	1870		
Six per cent. Loan	2,637,276	6	1854	92	
Monongahela Navigation:					
1st Mortgage	125,000	6 J. & J.	1863		
2d Mortgage	57,000	6	1865		
Morris:					
1st Mortgage	435,500	6 A. & O.	1876	92	
2d Mortgage	295,750	6		90	
Boat Loan	99,852	6		93	
North Branch:					
1st Mortgage	890,000	6 M. & N.	1876	80	
Schuylkill Navigation:					
1st Mortgage	1,764,550	6 M. & S.	1872	80	
2d Mortgage	5,980,670	6 J. & J.	1882	80	
Improvement	1,601,670	6 M. & N.	1876	75	
Susquehanna & Tide Water:					
Maryland Sterling Loan	816,000	6 J. & J.	1865		
Md. stg. loan converted	200,376	5	1865		
Mortgage bonds	993,000	6	1876	6	
Preferred Interest b'ds.	227,569	6	1878	24	
Union, (Pa.)					
1st Mortgage	3,000,000	6 M. & N.	1883	22	
West Branch & Susquehanna:					
1st Mortgage, s'k'g fund	450,000	6 J. & J.	1878	90	
2d Mortgage	600,000	6 J. & J.	1878	80	

CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,343,563	95	
Chesapeake and Ohio	100	8,224,595		
Delaware Division	100	1,633,350	55	
Delaware and Hudson	100	10,000,000	10	154
Delaware and Raritan	100	2,298,400	10	
Erie of Pennsylvania	50	64,000		
Illinois and Michigan	50	6,091,700	10	55
Lehigh Navigation	50	728,800	3	
Monongahela Navigation	50	1,025,000	10	88
Morris, (consolidated)	100	1,175,000	10	125
" (preferred)	100			
North Branch	100			
Sault Ste Marie	100	1,908,207	25	
Schuylkill Navigation (consolid.)	50	2,888,983	35	
" (preferred)	50			
Susquehanna and Tide Water	50	2,043,260	14	
Union	50	2,787,000	4	
Union (preferred)	100	1,100,000	6	23
West Branch and Susquehanna	100			
Wyoming Valley	50	750,000	16	54

Wholesale Price Current.

The ton in all cases is to be 2240 lbs.	
IRON—Duty: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 to 1 3/4 cents per lb.; Pig, \$9 per ton; Polished Sheet, 3 cents per lb.	
Pig, Scotch, No. 1.....(cash).....per ton 48	@ 50
Pig, American, No. 1.....".....".....43	@ 50
Bar, Refined, English.....".....".....96	@ 105
Bar, Swedes, assorted sizes.....(in gold).....95	@ 100
STEEL—Duty: Bars and Ingots, valued at 7 cents per lb. or under, 2 1/2 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3 1/2 cents per lb. and 10 per cent. ad. val.	
English, Cast.....(1st & 2d qty.).....per lb.	18 1/2 @ 24
English Spring.....(1st & 2d qty.).....".....11 1/2 @ 13	
English Blister.....(1st & 2d qty.).....".....12 1/2 @ 20	
English Machinery.....".....".....14 @ 16	
German.....".....".....16 1/2 @ 17 1/2	
American, Blister.....".....".....11 1/2 @ 17	
American, Cast, Hammered.....".....".....19 @	
American, Cast, Rolled.....".....".....12 @ 15	
American Spring.....".....".....15 @	
American Machinery.....".....".....13 @ 14	
COPPER—Duty: Pig, Bar and Ingot, 2 1/2; old Copper, 2 cents per lb.; Manufactured, 35 per cent. ad. val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14 @ 31 oz. per square foot, 3 1/2 cents per lb.	
Sheathing, New.....(casks).....per lb.	40 @ 43
Sheathing, Yellow.....".....".....70 @	
Pig, Chile.....".....".....@	
Bolts.....".....".....@ 43	
Braziers.....".....".....43 @	
American Ingot.....(cash).....".....26 1/2 @ 27 1/2	
LEAD—Duty: Pig, \$2 per 100 lb.; old Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.	
Galena.....".....per 100 lb.	@
Spanish.....".....".....6 3/4 @ 6 7/8	
German Refined.....".....".....6 3/4 @ 6 7/8	
English.....".....".....6 3/4 @ 7 1/2	
Bar.....".....".....per lb.	@ 10
Pipe and Sheet.....".....".....@ 10	
TIN—Duty: Pig, Bars and Block, 15 per cent. ad. val.; Plate and Sheets and Terne Plates, 25 per cent. ad. val.	
Banca.....(gold).....per lb.	23 @ 23 1/2
Straits.....(gold).....".....21 1/2 @ 22	
English.....(gold).....".....21 1/2 @	
Plates, I.C. Charcoal p. box. 9 25 @ 9 50	@ 13
Plates, I. C. Coke.....".....7 50 @ 9	10 25 @ 12 50
Plates, Coke Terne.....".....6 75 @ 7	9 75 @ 10
Plates, Charcoal Terne.....".....9 25 @ 12	75 @ 13
NAILS—Duty: Cut 1 1/2; Wrought 2 1/2; Horse Shoes 5 cents per lb. (Cash).	
Cut, 4d. @ 63d.....(cash).....per 100 lb.	6 75 @ 7
Clinch.....(cash).....".....8 25 @ 8 50	
Copper.....".....".....@ 48	
Assable Horse, Norway Iron, Forged.....".....@ 32	
Zinc Nails.....(6 mos).....".....@ 20	
PETROLEUM—Duty: Crude, 20 cents; Refined, 40 cents per gallon.	
Crude, 40 @ 47 gravity.....".....19 @	
Regined, tree L. S. to White.....".....40 @	45
Ref'd, in bond, prime L. S. to White.....".....28 @	
Ref'd, in bond, Standard White.....".....@ 33	
Naphtha, Refined (60 @ 62 gravity).....".....25 @	27

New York Stock Exchange.
Actual Sale Prices for the week ending Dec. 26.

	Th 23	F 24	Sat 22	M 24	Tu 25	We 26
Atlantic M. S. S. Co.....	109	108	106	106½	107	107½
At. & Gt. W. (O) 1st m't.....						
Buffalo, N. Y. & E., 1M.....						
California Ts.....						
Canion Co.....	45½	45½	44½	45	45½	45½
Central Am. Transi.....						
Chicago & Alton.....				108	108½	108½
" " pref.....						
" " 1 M.....						
" " S. F.....						
" " Inc. b'ds.....						
Chicago, Burl. & Q.....	131	131	130	130	131	131
" " 8 p.c.....						
Ohio, & Northwest'n.....	62½	48½	44½	44	45½	45½
" " pref.....	78	79	78	80	84½	84½
" " 1st M.....						
" " 2d M.....						
" " S. F.....	84½	87½				
" " Consol.....	81½			85		
Chicago & Rock Isl.....	104½	108½	102½	103½	103	103
" " 1st M.....	70					
Olev., Col. and Cin.....						
Olev. and Pittsburg.....	87½	85½	84½	85½	87½	87½
" " 2 M.....						
" " 3 M.....						
" " 4 M.....						
Olev. and Toledo.....	126	126	122	121	123½	123½
" " S. F. 7 p.c.....				100	100	100
Cumberland Coal, pref.....	65½	64½	64½	64½	64½	64½
Del. & Hudson Canal.....	154	153½	153	153	153	153
Del., Lack. & West.....				101	101	101
" " 1M. S.p.c.'71-6.....						
" " 2M. S.p.c.'81.....						
Erie.....	78	71½	68½	67½	68½	68½
" " pref.....		86½	84½	84	84	84
" " 1 M. 7 p.c.'67.....						102
" " 2 M. 7 p.c.'79.....			102	102½		
" " 3 M. 7 p.c.'83.....			98½			
" " 4 M. 7 p.c.'80.....	96½					
" " 5 M. 7 p.c.'88.....						93
Hudson River.....	120½	116½		118½		
" " scrip.....						
" " 1M. 7 p.c.'69.....					102½	102½
" " 2M. S. F.....					100½	100½
" " 3M. 7 p.c.'75.....						
" " conv. bonds.....						
Illinois Central.....	117½	115½	115½	117½	117½	117½
" " Can. b'ds.....						
" " bonds.....	103					
Marietta & Cin. 1st pref.....						
" " 2d.....						
" " 1st mort.....						
Marietta Mining Co.....	12½					
Michigan Central.....	113	107½	107		108	108
" " S.F. S.p.c.'82.....	111	110				
" " conv. S.p.c.'69.....						
M. S. and N. I.....	81½	80½	80½	81½	82½	82½
" " guard.....						
" " 1M. S.F. 96.....						91½
" " 2 M.....						
Mil. and P. du Chien.....						
" " 1st pref.....						
" " 2d pref.....						
" " 1st M.....						
Milw. and St. Paul.....	51	51	50½	50½	50	50
" " pref.....	66	67	68½	68½	68	68
" " 1st mort.....						
" " 2d mort.....						
Miss. & Mo.....						
" " L.G. bonds.....						
Missouri 6s.....	93	93	92	91½	92½	92½
" " 1st. to H. & St. J. R.....						
" " Pacific.....	93½				92	92
New York Central.....	110½	109½	108½	108½	109½	109½
" " Real Estate.....						
" " 7s. S.F.'78.....	105½					
" " 7s. conv.'78.....						
" " 6s. S.F.'83.....	94					
" " 6s. S.F.'87.....						
N. York & Harlem.....						
" " pref.'7.....						
" " 1M. 7 p.c.'73.....		100½				
" " 2M. 7 p.c.'64.....						
" " 3M. 7 p.c.'67.....						
North Carolina 6s.....	62	61	51			
" " ex-coupon.....	52					
" " new.....			51½			
Ohio & Miss. cer.....	29	28½	28½	28½	28½	28½
" " pref.....			79	79		
Pacific Mail S.S. Co.....	170	168½	162	164	164	164
Panama.....						
Phila. and Reading.....	104½	104½	104	104½	105½	105½
Pitta. Ft. W. & Chicago.....	108½	106½	104½	106½	108½	108½
" " 1M.....				106½		
" " 2M.....		97½				
" " 3M.....						
Quicksilver Mining Co.....	44½	44	43	44½	44½	44½
St. L., Alton & T. H.....	40	39	38½			
" " pref.....						
" " 1M.....						
" " 2M. pref.....		81½				
" " Inc. b'ds.....						
Tennessee 6s. 1890.....	92	89½	69½	69½	69½	69½
" " ex-coupon.....	89½	70			69½	69½
" " new.....						
Tol. Wab. & Western.....	41	42½	40½	41	42½	42½
" " Pref.....			92½			
" " 1M. ex.....						
" " 2M.....	75					
" " Int. b'ds.....						
Virginia 6s.....						

New York Stock Exchange.

Actual Sale Prices for the week ending Dec. 26.

Th. 20. F. 21. Sat. 22. M. 24. Tu. 25. W. 26

FEDERAL STOCKS:—				
U. S. 6s, 1871, reg.	107	107	107	107
U. S. 6s, 1871, coup.	107	107	107	107
U. S. 6s, 1874, reg.	107	107	107	107
U. S. 6s, 1874, coup.	107	107	107	107
U. S. 6s, 1865, coup.	99	99	99	99
U. S. 6s, 10-40s, coup.	99	99	99	99
U. S. 6s, 10-40s, reg.	99	99	99	99
U. S. 6s, 1881, reg.	111	111	111	111
U. S. 6s, 1881, coup.	111	111	111	111
U. S. 6s, '81, O. W. L. y.	111	111	111	111
U. S. 6s, 1881, " 4y.	111	111	111	111
U. S. 6s, 1867, reg.	107	107	107	107
U. S. 6s, 1868, reg.	107	107	107	107
U. S. 6s, 1868, coup.	107	107	107	107
U. S. 6s, 6-20s, c. 1862-107	107	107	107	107
U. S. 6s, 6-20s, c. 1864-107	107	107	107	107
U. S. 6s, 6-20s, c. 1865-107	107	107	107	107
U. S. 6s, " reg. 107	107	107	107	107
7.30 Notes, 1st series. 107	107	107	107	107
" " 2d series. 107	107	107	107	107
" " 3d series. 107	107	107	107	107
American Gold	107	107	107	107

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Dec. 25.

W. 19. Th. 20. F. 21. Sat. 22. M. 24. Tu. 25

Cattawissa	29	29	29	29
" preferred	29	29	29	29
Camden & Amboy	131	130	130	130
" " 6s '70	130	130	130	130
" " 6s '70	130	130	130	130
" " 6s '75	130	130	130	130
" " 6s '83	92	92	92	92
" " 6s '89	91	91	91	91
Ches. & Del. Canal 6s '89	91	91	91	91
Del. Div. Canal	56	56	56	56
Del. & W. import	56	56	56	56
" " prof.	56	56	56	56
" " 7s	56	56	56	56
Lehigh Navigation	55	55	55	55
" " 6s '84	92	92	92	92
Lehigh Valley R. R.	67	67	67	67
" " 6s	95	95	95	95
Little Schuylkill R. R.	75	75	75	75
Long Island	68	68	68	68
" " 6s	68	68	68	68
Minehill	88	88	88	88
Morris Canal	88	88	88	88
" " prof.	88	88	88	88
" " 6s '76	88	88	88	88
North Pennsylvania	38	38	38	38
" " 6s. 92	92	92	92	92
" " 10s. 118	118	118	118	118
Northern Central	55	55	55	55
Pennsylvania R. R.	55	55	55	55
" 1st m. 102	98	98	98	98
" 2d m. 98	98	98	98	98
Penn. State. 6s	95	95	95	95
" " 6s coupon	103	103	103	103
" " 6s W. L.	96	96	96	96
Philadelphia City, 6s	96	96	96	96
" " new. 99	99	99	99	99
" " munc. 99	99	99	99	99
Philad. Germ. & Nor.	63	62	62	62
Phila. & Reading	63	62	62	62
" " 6s '88	63	62	62	62
" " 6s '70	31	31	31	31
Philadelphia & Erie	31	31	31	31
" " 6s	31	31	31	31
Philad. & Sunbury, 7s	25	25	25	25
Schuylkill Navigation	25	25	25	25
" " prof. 35	35	35	35	35
" " 6s '82	35	35	35	35
" " 6s '78	35	35	35	35
" " 6s '72	35	35	35	35
Susq. Canal	65	65	65	65
" " 6s '78	65	65	65	65
Union Canal, pref.	65	65	65	65
" " 6s '83	65	65	65	65
West Br. Canal 6s '78	65	65	65	65
Wyoming Valley Canal	65	65	65	65
" " bonds	65	65	65	65
Hestonville, (Horse) 14	14	14	14	14
Ohestnut & Wal.	51	51	51	51
Green & Conates	51	51	51	51
2d and 3d streets	51	51	51	51
Spruce & Pine	34	34	34	34

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Dec. 25.

W. 19. Th. 20. F. 21. Sat. 22. M. 24. Tu. 25

Baltimore City 6s, 1875	97	97	97	97
" " 1880	97	97	97	97
" " 1870	97	97	97	97
" " 1880	97	97	97	97
Balt. and Ohio	68	68	68	68
" " b'ds '82	68	68	68	68
" " " '87	68	68	68	68
" " " '78	68	68	68	68
" " " '80	68	68	68	68
" " " '85	68	68	68	68
Northern Central	88	88	88	88
" " b'ds, 1835	88	88	88	88
" " " 1900	89	89	89	89
City Passenger R. R.	17	17	17	17

Boston Stock Exchange.

Actual Sale Prices for the week ending Dec. 26.

Th. 20. F. 21. Sat. 22. M. 24. Tu. 25. W. 26

Boston and Lowell	127	127	127	127
Boston and Maine	127	127	127	127
Boston and Providence	127	127	127	127
Boston and Worcester	144	144	144	144
Cheshire, pref.	63	63	63	63
Concord	107	107	107	107
Connecticut River	107	107	107	107
Eastern, Mass.	111	107	107	107
Eastern, N. H.	111	111	111	111
Fitchburg	112	112	112	112
Manchester & Lowell	107	107	107	107
Michigan Central	107	107	107	107
Northern, N. H.	107	107	107	107
Old Colony & Newport	100	99	99	99
Ph. W. & Baltimore	99	99	99	99
Port'd, Saco & Ports.	99	99	99	99
Vermont & Canada	100	100	100	100
Vermont & Mass.	60	59	59	59
Western	94	94	94	94
Broadway (Horse)	93	93	93	93
Cambridge	93	93	93	93
Metropolitan	56	56	56	56
Middlesex	56	56	56	56
Central Mining Co.	51	51	51	51
Copper Falls	51	51	51	51
Franklin	41	40	40	40
Huron	30	30	30	30
Isle Royale	8	8	8	8
National	13	13	13	13
Minnesota	13	13	13	13
Powable	27	27	27	27
Pittsburg	27	27	27	27
Quincy	40	39	39	39
Rockland	6	7	7	7

London Stock Exchange.

The following were the closing prices for American Securities on the 7th of December.

United States 5-20 yrs., 1882, 6 per cent	70 1/2 @ 71
Virginia State, 5 per cent	49 @ 51
Do., 6 per cent	41 1/2 @ 42 1/2
Atlantic and Great Western, N. Y. sec. 1st	68 @ 72
mort., 1880, 7 per cent	68 @ 70
Do. do., 2d mort., 1881	68 @ 70
Do. Pennsylvania, 1st mort., 1877	68 @ 70
Do. do., 2d mort., 1882	68 @ 68
Do., consolidated mortgage bonds, 1890	41 @ 42
Erie shares, \$100 (all paid), 8 p. c.	46 1/2 @ 47
Do., convertible bonds, 6 p. c.	68 @ 70
Illinois Central 6 per cent, 1875	82 @ 84
Do. 7 per cent, 1875	66 @ 68
Do. \$100 shares (all paid)	77 @ 78
Marquette and Cincinnati R. R. bonds, 7 p. c.	68 @ 70
New York Central, \$100 shares	— @ —
Panama Railroad, 2d mort., 1872, 7 p. c.	101 @ 103
Pennsylvania R. R. bonds, 2d mort., con. 6 p. c.	88 @ 85
Do. \$50 shares	32 @ 36
Phila. and Erie 1st mort., 1881, (guaranteed by Penn. R. R.)	— @ —
Do., with option to be paid in Philadelphia	— @ —

American Railroad Journal.

Saturday, December 29, 1866.

Stock Exchange and Money Market.

The business of the week has been unusually restricted in all the leading lines of traffic. In the Gold Room, and at the Stock Boards, the dealings have all been against values, and buoyancy in the market, necessitating the employment of more than the average amount of capital to carry speculative investments over the dull period to the anticipated one of renewed activity and firmness. Hence, there has been a decided increase in the demand for call loans, the rates for which have advanced 6@7 per cent. on Government securities, and full 7 per cent. on the most unexceptionable of other stock collaterals. Discounts have exhibited but little animation. There has been some inquiry for strictly prime short date commercial paper at 6 1/2 @ 7 per cent., and for very good do., at 7 @ 8 per cent. per annum. Other grades have been discriminated against very sharply, and have no quotable market value. There have been some additional remittances of currency, chiefly legal tender notes, to the South, but these have been more than compensated for by the receipts of legal tender and National bank notes from the West and Northwest, as shown by the last bank statement. There has been some

accumulation of currency in the U. S. Sub-Treasury here, attributed, in part, to the marketing of Government gold, and gold bearing bonds, through private agencies, and to the detriment of the market values of the National funded obligations. It is not, however, reliably known that any such private negotiations on the Treasury account have taken place, and it is probable that if anything of the kind has occurred, its magnitude has been grossly exaggerated, to promote the interest of the bear element in financial circles. The last local bank statement was rather favorable than otherwise. It indicated a decrease of \$196,816 in the items of loans, \$757,283 in the specie reserve, and apparently of \$4,428,194 in the deposits, with an increase of \$822,653 in the legal tender reserve, and \$635,774 in the circulation. The large apparent decrease in deposits is due mainly to the correction of an error of three millions made in the details and footings of the preceding week, one of the leading National Banks having returned its gross, instead of its net deposits, prior to the preparation of the statement for the week ending Dec. 15. The specie reserve of the banks is now \$13,231,917, against \$16,055,037 same time last year. The city bank deposits are now \$202,029,877, against \$298,484,370 week ending Oct. 6, 1866, and \$183,021,870 week ending Dec. 23, 1865. Their legal tender reserve amounts to \$64,816,962, against \$53,891,520 same time last year. Their circulation now stands at \$32,488,429, against \$17,629,125 same time last year. The loans are now \$258,255,514, against \$279,135,790 eight weeks ago, and \$228,572,034 at this date last year. The Bank Exchanges at the Clearing House, through the past week, averaged \$97,917,464 a day, against a daily average of \$92,855,139 the preceding week; and \$107,885,977 the week ending with Dec. 9. The current week's exchanges average about \$126,800,000 a day.

National Bank notes to the amount of \$199,630, were issued last week, making the total issue to 1,663 banks thus far \$300,431,000, against \$282,555,440 at the close of the last fiscal year, June 30, 1866. From the total issue is to be deducted the currency returned, including worn out notes, amounting to \$2,123,432, leaving, with the existing 1,649 banks, an actual circulation at this date, of \$298,307,569. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$343,256,650; and for the public deposits, \$38,933,950—making a total of \$382,190,600. The Treasury Department, last week, redeemed and destroyed \$549,000 of worn and mutilated fractional currency, and issued \$428,000 worth of new.

The U. S. Sub-Treasury receipts, week ending with Dec. 22, were \$12,793,157, including \$1,057,950 from customs duties; payments, \$10,525,233; balance at the close of the week, \$114,079,126, against \$108,689,405 at the close of the preceding week. The business of the Office during the opening day of the current week, was as follows: Receipts, \$5,562,365, and payments, \$8,626,010. The balance at the close of business on Monday stood at \$111,015,481, against \$108,727,058 a week ago. Tuesday was observed as a close holiday. The cash balance in the U. S. Sub-Treasury at Boston, at the close of last week, was \$13,002,960, including \$10,700,364 in coin, an increase during the week, of \$116,671.

Government revenue were extremely moderate, during the past week, which in general business, was, by all odds, the duller of the season. Excises yielded, \$2,936,214, against \$4,500,000, the preceding week; customs at the port of New York, \$1,057,950, and at the outports, about \$350,000 (in coin) more, making the grand total income for the week equal to about \$4,836,946 in currency, against disbursements of \$2,780,000 on account of the three leading executive departments. The total receipts of the National Treasury, from excises, since July 1, 1866, have been about \$163,000,000.

Gold has suffered a further severe depression since our last, from the operations of the bears in the Gold Room, who have added largely to their short contracts on a declining market, in anticipation of the coin interest disbursements (about ten millions, all told,) of the Government about Jan. 1, and of the probable compulsory marketing of a large part of the Treasury coin reserve, under impending legislative authorization. The decline of the week has been within a fraction of six per cent., or from 137 $\frac{1}{4}$ to 137 $\frac{1}{8}$ on Wednesday of last week to 131 $\frac{1}{2}$ to 131 $\frac{1}{4}$ on Wednesday of the current week. The closing rate on Wednesday last was 131 $\frac{1}{8}$, on a very weak market. There is no demand of moment to sustain the premium. The customs and export calls are usually limited. The specie exports from the port amounted to only \$262,921 last week, and \$389,656 on Wednesday. Apart from the export demand, the main legitimate inquiry at present is from importers, for custom house purposes. This inquiry, however, continues on a very limited scale, as usual at this season of the year. The total imports of specie from Europe, and other ports since January 1, have been \$9,579,390. The customs demand for Gold last week, averaged only \$176,325 a day; thus far, this week, it has been equal to \$226,877 a day, or equal to a weekly aggregate of \$1,361,262. The arrivals of specie from Europe, Havana and other foreign ports, during the week, reached \$26,685, and from California, \$1,416,492. The total customs revenue of the Government, in coin, at this port, since Jan. 1, has been \$128,558,017, against \$101,145,980 same time last year. The total receipts of California gold at this port since Jan. 1, have been \$42,110,796, against \$20,680,164 same time last year, showing an increase, in 1866, of \$21,430,632. The exports of specie from this port, last week, were as stated above, \$262,921, making the total outflow of specie from the port, since Jan. 1, \$60,760,528, against \$29,689,842 same time last year, \$49,112,955 same time in 1864, and \$69,305,165 same time in 1859. Government disbursed last week through the U. S. Sub-Treasury here, on account of the November coin interest on the public debt, chiefly on the Five-Twenty Loan, \$301,000, making the total coin interest disbursements through the Government office, since Jan. 1, 1866, \$48,207,371, against \$38,063,787 same time last year. The specie exports from San Francisco from Jan. 1, to Nov. 23, reached \$40,369,953, against \$40,867,088 same time last year.

In Foreign Exchanges, there has been a restricted movement and much depression, resulting from the augmented offerings of sterling bills, chiefly drawn against produce (including Southern cotton) exports. After the closing of business

on Monday for Wednesday's outgoing steamers (Tuesday having been a close holiday) the market closed quite flat and nominal. Bankers' 60 day bills on London closed at heavily 108@109 $\frac{1}{4}$, and on Paris to 5.17 $\frac{1}{2}$ @5.15; sight bills on London to 109 $\frac{1}{2}$ @110 $\frac{1}{2}$; and on Paris to 5.15@5.15 $\frac{1}{2}$. The offerings of produce bills have been quite liberal, since our last, owing, mainly to the increased cotton exports from the Southern ports. The week's exports of domestic produce and miscellaneous goods from this port have been to the currency value of \$3,234,610, making the exports since January 1, \$185,815,620, against \$176,683,521 same time last year.

Government securities have been in very moderate demand since our last; and, in sympathy with the decline of six per cent. in gold, the coin bearing bonds have receded about two per cent., the Seven-thirties having been relatively firmer. The closing business was very light and against the market. U. S. sixes of 1867 closed here on Wednesday nominally at 125; U. S. sixes of 1868, at 122; U. S. sixes of 1881, 110 $\frac{1}{4}$ @110 $\frac{1}{2}$; U. S. Five-twenties of 1862 at 105 $\frac{1}{4}$ @105 $\frac{1}{2}$; U. S. Five-twenties of 1865 at 104 $\frac{1}{4}$ @104 $\frac{1}{2}$; U. S. Five-twenties of 1865, consolidated, 107 $\frac{1}{4}$ @107 $\frac{1}{2}$; U. S. Ten-forties at 99@99 $\frac{1}{4}$, and U. S. Seven-thirties at 104 $\frac{3}{8}$ @103 $\frac{3}{4}$. The brokers are buying the compound interest notes at the following rates, and selling at an advance of $\frac{1}{4}$ @ $\frac{1}{2}$ of 1 per cent. on these figures:

June, 1864.....116 $\frac{1}{4}$	May, 1865.....111 $\frac{1}{2}$
July, 1864.....115 $\frac{3}{4}$	August, 1865.....110 $\frac{1}{2}$
August, 1864.....115 $\frac{1}{4}$	September, 1865.....110 $\frac{1}{4}$
October, 1864.....114 $\frac{1}{4}$	October, 1865.....109 $\frac{3}{4}$
December, 1864.....113 $\frac{3}{4}$	

Railway and miscellaneous stocks have been seriously depressed, chiefly by forced realizations on speculative account, in view of the increased firmness in money, and the uncertainties of the immediate future. The dealings have been of average magnitude, but generally at declining price, the closing operations indicating a lack of confidence in a speedy rally.

The Stock Exchange has returned to the old system of two business sessions a day, the first from 10 a. m. to 1 p. m.; and the second from 2 to 4 p. m.; the arrangement, referred to in our last, having proved, as we anticipated, wholly impracticable and embarrassing to the brokers.

General business has been unusually prostrate since our last. Operations in all kinds of bread-stuffs, provisions, and other domestic produce, as well as in foreign merchandise have been quite limited. There has been, however, remarkably little variation in prices, considering the severe fall in gold. Holders of Cotton have yielded a trifle, on a moderate call. Middling grades of Cotton closed heavily at 32 $\frac{1}{2}$ @35 per lb. The stock of cotton now here is estimated at about 160,000 bales. The receipts at the port this week, have averaged nearly 3,800 bales a day. The receipts since the commencement of the current cotton year, Sept. 1, have been 235,000 bales, against exports of 100,328 bales. The receipts at all the shipping ports from September 1, to latest mail dates have been 603,000 bales against 768,283 bales same time last year; exports, 224,000 bales, against 382,200 bales same time last year, estimated stock at latest dates, 470,000 bales, against 421,500 bales same time last year. In foreign merchandise, the main business has

been in seasonable dry goods, which in the instance of domestic fabrics, have held there own with much steadiness. The total imports of foreign dry goods, last week, were \$1,432,830, and the total amount marketed \$1,124,296. The value of foreign merchandise imported last week, was \$3,949,693—making the grand total specie value of last week's imports of dry goods and merchandise, \$6,224,708, and since January 1, \$289,821,758, against \$205,626,631 same time last year. The ocean freight market is less active and heavy with 551 vessels of all classes in port. For Liverpool we quote flour at 1s. 9d.@2s. per bbl.; grain at 3 $\frac{1}{2}$ @4d. per bushel; cotton at $\frac{1}{4}$ @9.32d. per lb.; and heavy goods at 10s.@12s. 6d. per ton, all by sailing vessel.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	Dec. 12.	Dec. 19.	Dec. 22.
Consols.....	88 $\frac{1}{4}$	89 $\frac{3}{8}$	89 $\frac{3}{8}$
U. S. 5-20's of 1862.....	71	71 $\frac{1}{2}$	72 $\frac{1}{4}$
U. S. 5-20's of 1865.....	70 $\frac{3}{4}$	70 $\frac{3}{4}$	71
Erie.....	47 $\frac{1}{2}$	46 $\frac{3}{4}$	46 $\frac{3}{4}$
Ill. Central.....	77 $\frac{1}{2}$	77 $\frac{1}{2}$	79

The New York exports, exclusive of specie, for the week ending Dec. 25, and since the beginning of the year, compare as follows:

	1865.	1866.
For the week.....	\$5,449,445	\$3,234,610
Prev. reported.....	171,234,076	182,581,010

Since January 1.....\$176,683,521 \$185,815,620

The New York imports for the week compare as follows:

	1865.	1866.
Dry goods.....	\$2,877,548	\$2,275,015
Gen. merchandise.....	3,866,709	3,949,693

Total for the week.....	\$6,744,248	\$6,224,708
Prev. reported.....	198,882,383	283,597,050

Since January 1.....\$205,626,631 \$289,821,758

The balance in the Sub-Treasury on Wednesday was \$111,257,710 68.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Chicago and Great Eastern, 43; do., 1st mort., 71 $\frac{1}{2}$; Chicago, Rock Island and Pacific 7s, 93 $\frac{1}{2}$; Morris and Essex, 80; do., 1st mort., 96 $\frac{3}{4}$; Great Western 2d mort., 70; Chicago and Milwaukee 1st mort., 91 $\frac{1}{2}$; Detroit, Monroe and Telodo bonds, 90; New York and New Haven, R. R., 115; Indianapolis and Cincinnati, 87; New Jersey Central, 124; Warren R. R., 91; Stonington, 99; N. Y. State 7s, Bounty Loan, reg., 104 $\frac{1}{4}$; do., 6s, 1874, 100; Kentucky 6s, 96 $\frac{1}{4}$; Wilkesbarre Coal, 60; American Express 78; Adams' Exp. Co., 62; Mariposa pref., 30 $\frac{1}{4}$; Brunswick City Land, 71 $\frac{1}{2}$; Boston Water Power Co., 80; South Am. Nav. and Marine R. R. Co., 113; Union Navigation, 106; Manhattan Gas, 148; Western Union Telegraph, 44 $\frac{3}{4}$; do., Russian Extension, 96 $\frac{3}{4}$; Corn Exchange Bank, 120; Bank of Commerce, 117; Bank State of New York, 108 $\frac{1}{2}$; 4th National Bank, 107 $\frac{1}{4}$; Am. Ex. Bank, 115; Gallatin National Bank, 110; Alpine Gold, 1.70; Boscobel Silver, 0.65; Benton, 1.35; Bates and Baxter, 1.80; Consol Gregory, 14.75; Corydon, 4.10; Columbian Gold and Silver, 1.90; Gunnell, 1.20; Gold Hill, 4.10; Hope, 1.00; Holman, 0.20; Keystone Silver, 0.11; La Crosse, 1.00; Liberty, 0.08; Long Island Peat, 3.00; Montana, 0.32; Montauk, 0.07; New York, 2.50; Nye, 0.10;

Oak Hill, 0.25; People's Gold and Silver, 2.00; Pah Ranegat Centre, 2.80; Quartz Hill, 4.85; Rocky Mt., 2.00; Smith and Parmelee, 8.20; Walkill Lead, 1.45; United States Petroleum, 4.50.

Philadelphia.—West Jersey R. R. 6s, 88; Belvidere Delaware bonds, 85; New Jersey 6s, 101½; Pittsburg 4s, 60; do., 6s, 90; 13th and 15th streets, R. R., 19½; Germantown Pass., R. R., 31; Keystone Zinc, ¾; St. Nicholas Coal, 1½; Big Mt., 4½; N. Y. and Middle Coal Fields, 3½; Commercial Bank, 56; Western Bank, 97; Girard Bank, 57; Mechanics' Bank, 32; Ocean Oil, 3¾; Caldwell, ½; Maple Shade, 2½. The latest quotations are: City 6s, 96@96¼; do., new, 99¾@99¾; State 5s, 95@95¼; do., coupon, 95@95½; do., 6s, W. L., 103½@103½; Phila., Wil. and Balt., 56; Reading, 52¾@52½; do., 6s, 1870, 95@96; do., bonds, 93@95; do., con., 112@117; Camden and Amboy, 129¾@130½; Penn. R. R., 56½@56¼; do., 1st mort., 102½@103; do., 2d mort., 97@98; Little Schuylkill R. R., 33@36; Morris Canal, 86@88; do., pref., 124@124½; do., bonds, 92@95; Wyoming Valley Canal, 54@55; do., 6s, 85@89; Susquehanna Canal, 13¾@15; do., 6s, 65¾@65½; Sch. Nav., 25@26; do., pref., 35½@35¾; do., 6s, 1882, 80¼@81½; Union Canal bonds, 21@23; Delaware Div. Canal, 56@56½; do., bonds, 90@93; Elmira and Williamsport, 29@30; do., pref., 40@45; do., 7s, 1873, 95@100; do., 6s, 65@67; Lehigh Coal and Navigation, 55@55¾; do., bonds, 1884, 91@91½; North Pennsylvania, 37¾@38¾; do., 6s, 92¼@93; Philadelphia and Erie, 30¾@31¼; do., 6s, 92¾@93; Minehill, 58@58½; Catawissa, —@—; do., pref., 29¾@29¾; Lehigh Valley, 67@67¼; do., bonds, 95@98; Fifth and Sixth streets, (horse), —@50; Second and Third, 90@92; West Philadelphia, 71@75; Spruce and Pine, 33½@33¼; Green and Coates, 31@—; Chestnut and Walnut, 51¾@52; Thirteenth and Fifteenth, 19@20; Girard College, 30@33; Tenth and Eleventh, 60@70; Union, 38@40¼; Hestonville, 14¼@14¾.

Boston.—Vermont Central consolidated, 76; do., 2d mort., 41½; N. Y. and Boston Air Line 6s, 39; Rutland and Burlington 1st mort., 121¾; Old Colony and Fall River 6s, 1869, 98¼; Boston and Lynn, horse, 25; Boston, Hartford and Erie, 11½; Ogdensburg and Lake Champlain, 74; do., pref., 102½; Vermont Central, old, 1¾; Everett Oil, 0.02; do., pref., 0.10; Central Pet., 1.15; Massachusetts and Oil Creek, 0.10; Beebe Farm, 3; Pepper Well Pet., 0.75; U. S. Pet., 4½; Harleigh Coal, 50; Short Mt. Coal, 15½; Vermont Iron, 0.15; Peck Gold, 0.30; Montezuma Gold, 1; Adams' Exp., 63½; Boston Water Power Co., 30½; Cary Imp., 12¼; Massachusetts 5s, 1894, gold, 99½; New Hampshire 6s, 1884, 99¼; Chicago 7s, sewerage, 100; Boston Gas, 742½; Bank of North America, 104½; Blackstone Bank, 125; Webster Bank, 107; Bank of Commerce, 117¾; Traders' Bank, 100¾; Boylston Bank, 136; Bank of Redemption, 110¼; Albany and Boston Mining Co., 7; Bay State, 10¼; Boston, 50c.; Canada, 50c.; Eagle River, 3¼; Hancock, 11¼; Hanover, 1¾; Superior, 3; St. Mary's, 1; St. Clair, 6½; Star, 1¼.

Baltimore.—Virginia bonds, reg., 35; Maryland bonds, 1890, 100¼; Central Ohio R. R., 24; do., pref., 25; Marietta and Cincinnati bonds, 85½; Western Maryland bonds, end., 96; Maryland An-

thraxite Coal, 4¾; Mechanics' Bank, 16; Citizens' Bank, 15¼. The latest quotations are: Balt. and Ohio, 114@115; do., 6s, 1867, 99@100¾; do., 1875, 96@100; do., 1880, 98@99; do., 1885, 97@98; Northern Central, 47½@47¾; do., bonds, 1885, 88@88½; N. W. Va. 1st mort., 1873, 95@95½; do., 2d mort., 96@96; do., 3d mort., 17@17½; Marietta and Cincinnati 7s, 1891, 85½@86½; Central Ohio, 24@—; do., 1st mort., 89@90; Western Md. bonds, 74@74; do., gnar., 95½@98; Maryland 6s, coupon, 1870, 101@102; do., Ins., 101@102; do., 1890, 100@102; Baltimore 6s, 1870, 95@98; do., 1873, 95@96; do., 1875, 97@97½; do., 1886, —@96¾; do., 1890, 98@98½; do., coupon, 100@100; Park, do., 97@97½; do., 1892, 93@99; do., 6s, 1838, —70, 83@83; City Passenger R. R., 17½@18; Canton Co., 34@50; Gardner, 0.65@0.95; Am. Gas Coal, 0.95@0.95; Maryland, 0.05@0.15; North State, 0.10@0.15; Springfield, 0.05@0.11; George's Creek, 100@112; Santa Clara, 3@3½; Balt. Chrome, 0.25@0.40; Bare Hill, 0.40@0.45; Atlantic Coal, 0.50@0.80; Mineral Hill, 0.35@0.45; Baltimore Coal, 150@190.

Bessemer Steel Rails.

It will be remembered that Mr. Moon stated at the last London and North Western meeting, in reply to a shareholder, that experiments were being made with a view to having rails with steel at the top and bottom of the rails, but iron in their body, which would effect a further large economy in the use of steel rails. They would have that part of the rail exposed to wear, of steel, and that which is not subject to wear (for practically a rail is not worn down below a certain point) of iron. But this difficulty arose in carrying out the plan—the steel could not be thoroughly welded to the iron in the process of rolling, or so thoroughly that it would not loosen itself, when of course it was useless for train running. Success, however, has since attended the plan by adopting another method of connecting the steel with the iron. Instead of placing a plate of steel at the top and bottom of the pile to be rolled into a rail, there is now a connecting plate of steel between the top and bottom steel plates, the connecting plate running down between the iron. The rail is steel above, and steel below, with the body of iron, excepting the plate of steel passing through the body of iron from the top to the bottom face of the rail. The steel is thus firmly connected with the iron. It answers, we understand, perfectly, and its importance to railway companies may be estimated when we say that steel rail (of this make) will cost only £9 10s. to £10 per ton, or but £2 more than iron. Great economy will therefore be effected in the future working of railways with large traffics, where good iron rails used to be worn or knocked out in three or four months. Extending the life of the rail, as the steel rail does greatly, also means economy in the consumption of coal, and should be another warning to the croakers.—*Herapath's Journal*.

In future, trains on the Eastern Shore railroad will make close connection with the trains on the Philadelphia, Wilmington and Baltimore railroad from both Philadelphia and Baltimore, thus accommodating both interests.

The Iowa extension of the Chicago and Northwestern railroad was completed to within 15 miles of Omaha on the 14th inst. This adds 24 miles west of Woodbine to which the cars were previously running.

The bridge over Baker's Creek, between Jackson and Vicksburg, has been rebuilt, and trains have resumed running. This bridge is one of the most important on the road.

Public Debt of Austria.

The Austria Public Debt Commissioners have published in the *Vienna Gazette* a statement of the total debt of the empire on the 30th June, 1866. The figures show it to amount to 2,831,211,195 florins. The portion reimbursable and bearing interest is represented by 720,787,485 florins; not bearing interest, 313,334,643 florins; and the portion not repayable and bearing interest, 1,797,060,043 florins; and bearing no interest, 29,022 florins. A sum of 125,473,744 florins is required to pay the annual interest on the public debt, which has increased, since the end of December, 1865, by 234,831,693 florins.

The extension of the Chenango Canal is rapidly approaching completion. When finished this will connect New York with the coal regions of Pennsylvania. The following canal enterprises are talked of: the Niagara Ship Canal; the Huron and Ontario Ship Canal; an enlargement of the Illinois and Michigan Canal; so as to admit the passages of first-class steamboats; a canal from the Hudson to Champlain, and an extension of the James River and Kanawha Canal to the Ohio.

The North Shore (L. I.) railroad—an extension of the Flushing railroad—is now complete and running from Flushing to Great Neck, a distance of about 6½ miles. The amount of stock issued is \$200,000, all paid in. Bonds \$100,000, bearing 7 per cent. interest. The road will eventually be extended to Huntington, a farther distance of about 10½ miles. It will pass near the villages of Glen Cove, Oyster Bay and Cold Spring.

The surveying party on the Tennessee and Pacific Railroad, engaged in running the line between Nashville and Knoxville, have reached Lebanon, Tenn., and are rapidly approaching Caney Fork. Thus far the route has been found thoroughly practicable. The distance from Lebanon to Nashville is twenty-six miles. The grades are very light and the cost attending the construction of the road astonishingly small.

The Vicksburg *Herald* says: We learn that Hon. Wm. M. Gwin has accepted the Presidency of the Vicksburg, Shreveport and Texas Railroad. We hear that this road and the Southern Pacific Railroad of Texas have been consolidated, and that Dr. Gwin's Presidency embraces the entire line. Better still, it is said ample arrangements have been made for the speedy completion of our Western extensions.

The La Crosse *Republican* says the Southern Minnesota Railroad is daily extending its iron arms out into the counties west of La Crosse; and will, as soon as the ice will bear loaded teams, send in for shipment eastward, pork and wheat by the wholesale.

The branch railroad from Perryville to Port Deposit was opened to travel on the 17th inst., the first passenger train running over the road on the 15th. Two trains run each way daily.

Mexican advices report that the works on the Imperial Railway between Vera Cruz and the city of Mexico would be recommenced at an early day.

The additions to the Union Depot at Indianapolis were completed and opened for use on the 17th inst.

Railroad Earnings.—Weekly.

The earnings of the Grand Trunk Railway of Canada for the week ending Dec. 15th, 1866, were \$127,888 00
Corresponding week of previous year.. 128,714 00

Decrease \$876 00

The earnings of the Michigan Southern and Northern Indiana Road for the 3d week in Dec. 1866, were \$83,512 00
Corresponding week of 1865 78,967 00

Increase \$4,545 00

The earnings of the Chicago and Northwestern Railway for the third week in Dec., 1866, were \$161,859 20
Corresponding week of previous year.. 136,609 71

Increase.....\$24,749 49

The earnings of the Detroit and Milwaukee Railroad for the week ending Dec. 20th, 1866, were \$23,494 00
Corresponding week of 1865..... 23,564 00

Decrease.....\$70 00

The earnings of the Michigan Central Railroad for the 2d week in Dec., 1866, were... \$55,252 00
Corresponding week of previous year.. 76,407 00

Decrease.....\$21,155 00

The earnings of the Marietta and Cincinnati Railroad the 2d week in Dec., 1866... \$25,901 00
Corresponding week previous year.... 25,659 75

Increase.....\$241 25

The earnings of the Western Union Railroad for the week ending Dec. 21, 1866... \$9,382 42
Corresponding week previous year.... 7,179 53

Increase \$2,202 89

Law of Insurance.—Election to Rebuild.

The case of *Morrell vs. The Irving Fire Insurance Company*, lately decided by the Court of Appeals of this State, involves the discussion of an interesting question of Insurance law.

The facts are fully stated in the opinion of the court which was written by

DAVIES, J.—This action was brought to recover the amount of a policy issued by defendants upon certain promises of the plaintiff, whereby the defendants insured him against loss or damage by fire to the extent of \$3,000. The building insured was destroyed by fire in January, 1857.

At the time of the fire the plaintiff had another policy of insurance for \$2,000 upon the same building, issued by the Excelsior Fire Insurance Company.

Each policy contained the usual clauses limiting the liability of the insurer "to such ratable proportions of the loss or damage happening to the subject insured as the amount insured by this company shall bear to the whole amount insured thereon," and making it optional with the company to rebuild or to repair the building within a reasonable time, giving notice of their intention to do so within 20 days after having received the preliminary proofs of loss, &c." The two companies, on the happening of the loss, united in a notice to the plaintiff stating "that we are prepared to rebuild the said building, and you are requested to furnish us with the plans and specifications of the same."

In pursuance of this notice, the companies proceeded to erect and repair the building, in accordance with the plans and specifications furnished,

and claimed to have the same completed in conformity therewith. The plaintiff insisted that the building was not thus completed, and on the 4th of November, 1857, he commenced this action upon the said policy of insurance, and claimed to recover the full amount thereof. On the trial the plaintiff had a verdict for the full amount of the policy and the interest thereon, and judgment thereon was affirmed at the General Term of the Supreme Court. On appeal to this court, the judgment was reversed and a new trial ordered. This court held that the election to rebuild formed a new contract or agreement to build, according to the plans, and that such contract could be enforced as a building contract, without reference to the amount named in the policy, and that, if the insurer has not replaced the article or rebuilt the building in the manner agreed upon, the insured will be entitled to recover the damages which he has sustained by a breach of the contract or agreement, as in other cases of the breach by the builder of his agreement to build; that the action on this agreement to rebuild, could properly have been against both companies; that where they jointly elected to rebuild, they jointly agreed to rebuild, and were jointly liable in an action for a breach of the agreement. This court also held; that the plaintiff might, at his election, treat the contract to rebuild as that of each insurer, and for a breach of the building agreement, maintain his action against either company, and recover full damages; that if the party undertaking to rebuild should fail to perform the contract, and the insured should recover and collect damages for the breach of the agreement, such party could recover of the other insurer a rateable proportion of the loss. Such insurer would, by the payment of the damages received by the insured, have satisfied the demand for the loss; the insured would have been fully indemnified; and the insurer, who paid nothing and did nothing would be liable for contribution.

In his charge to the jury, the learned judge who tried the action correctly stated the rule as established by this court to be, that the jury were to ascertain the difference in value between the building as it existed on the day it was destroyed by fire and the building which the insurance company furnished and delivered over to the plaintiff after this notice, and that such amount would be the damages which the plaintiff is entitled to recover. And the court further charged, that the plaintiff is entitled to interest from the time possession of the new building was delivered over to him. No exception was taken to the charge, or to any part thereof.

The counsel for the defendants requested the court to charge the jury that the Excelsior Fire Insurance Company, at the time of the fire, had a policy of insurance upon the building destroyed for \$2,000, and the defendants a policy for \$3,000, and by the fifth sub-division annexed to defendants' policy the defendants can be made liable only for three-fifths of the amount of plaintiff's damages. The court declined so to charge, and the defendants' counsel excepted.

The counsel for defendants also requested the judge to charge that it was the duty of the jury to ascertain the whole amount of the plaintiff's damages, and after having done so, to render a verdict for three-fifths of that amount. The court

declined so to charge, and the defendants' counsel excepted.

For the reasons already suggested, the requests to charge were properly refused. The defendants were liable on their contract to rebuild for the whole amount of damages sustained by the plaintiff by reason of the non-performance of their contract. They were entitled to no deduction from that sum, because another party was also liable to pay a portion of it. That other party was liable to contribute its share or portion, as this court held on the former argument, and it also held that these defendants were primarily liable to pay the whole amount of damage. The proof offered of the policy of the Excelsior Fire Insurance Company having been excluded, and properly so, there was no foundation for these requests to charge. The Jury, under the charge of the court, found the whole amount of the damage sustained by the plaintiff, by reason of the breach of the agreement to rebuild, at the sum of \$2,300 and the interest thereon, for which sum judgment was perfected.

The remaining question to be considered is, whether the order of the General Term, affirming that of the Special Term, refusing leave to the defendants to put in a supplemental answer, is reviewable in this court. It is claimed that it is under the last clause of sub-division first of section eleven of the code, which declares that upon the appeal from the judgment in the action, the court shall have power to review any intermediate order involving the merits and necessarily affecting the judgment.

If the order were reviewable in this court, I should not concur with the Supreme Court in its refusal to permit the defendants to file a supplemental answer, setting up what clearly they had a right to do, namely the extinguishment and payment of two-fifths of the plaintiff's claim. If the defendants had based their application on this ground, I think it should have been granted. But the discussion of this question is now of no practical moment, as the General Term of the Supreme Court have given to the defendants all the benefit they could legally have derived if they had filed their supplemental answer, and had given the evidence offered by them, by confining the recovery of the plaintiff in the action to the remaining three-fifths of his claim. In relation to this, there is no pretense that it has ever been paid or extinguished except by the ground assumed, that the recovery of the judgment by this plaintiff against the Excelsior Company extinguished also his claim against these defendants for the remaining three-fifths. That proposition cannot be maintained; and the results, which will be attained are such as equitably attached to each of these companies. These present defendants were liable to pay and contribute three-fifths of the damage which the plaintiff sustained by the non-performance of their contract to re-build. In the present action the jury, under an unexceptionable charge, have found such damage to be the sum of \$2,300. We must assume this to be its extent; and the defendants being clearly bound to pay and contribute that sum, they have no just cause of complaint with the judgment appealed from, as modified and finally adjusted by the General Term of the Supreme Court. Their legal liability is not affected by the circumstance that the other com-

pany has extinguished its liability to pay two-fifths of the damage by the payment to this plaintiff of a less sum than its proper proportion. These defendants are not called upon to pay more than their proper portion of the damage as ascertained by the Jury; and if they have any remedy, it is by a call on the Excelsior Company for contribution.

The judgment appealed from should be affirmed, with costs.

Railway Enterprise and Its Results.

An excellent paper on this subject was read at the meeting of the London Statistical Society on 20th ult., by Mr. R. Dudley Baxter, an authority of no little eminence on the subject. The treatise divides this marvellous branch of the history of the present century into five periods—viz., that of *experiment*, from 1820 to 1830; second, from *infancy to puberty*, from 1830 to 1845; third, the *mania*, from 1845 to 1848; fourth, *the era of competition*, from 1848 to 1859; and, lastly, that of *speculation*, from 1859 to 1865. A rapid summary of the interesting paper, taken from the London *Railway Times*, sets forth that after the bigoted opposition that characterized the period of infancy, the facts that most of the great lines in 1845 were paying dividends ranging from 10 to 15 per cent., and that shares were on an average 100 per cent. premium, led to the mania which by 1850 had brought the net returns down to an average of $3\frac{1}{2}$ per cent., leaving scarcely anything for ordinary shareholders. Then came the amalgamation system, which by 1860 raised the percentage of profits from $3\frac{1}{2}$ per cent. to $4\frac{1}{2}$ per cent., and lastly we have had the rage for contractors' lines, which, stimulated by the finance companies, has just been brought to a conclusion. In the year 1834 only 200 miles were open. Last year the total was 13,100. Between 1830 and 1840 the rate of increase per annum was only 133 miles. Between 1860 and 1865 it was 533 miles. During the last six years the number of miles authorized by Parliament has been 7,323, or at the rate of 1,220 miles per annum. Of these there must be about 3,500 miles, or nearly one-half, not begun or not completed—a number sufficient to occupy us for fully seven years at our present rate of construction.

Owing to the tardy publication of the returns of the Board of Trade, some of the most important particulars concerning them are limited to the end of the year 1864. At that date, out of 12,789 miles open, 8,890 were in England, 2,105 in Scotland, and 1,794 in Ireland. England and Wales have a mile of railway for every $6\frac{1}{2}$ square miles of country, being the highest proportion in the world, while Scotland has less than half that accommodation, and Ireland little more than one-third. As regards the proportion of mileage to population, England has one mile of railway to 2,275 persons, Scotland one mile to every 1,470, and Ireland one mile to every 3,260, so that Scotland, a thinly inhabited country, has the greatest railway mileage in proportion to her population, and, indeed, in that respect, stands at the head of all European countries.

In 1865 the gross receipts for the United Kingdom were 8.57 per cent., of which 4.46 was profit, and the average of dividends paid was 4.64 per cent., the proportions being 4.65 per cent. by English lines, 5.70 by Scotch, and 3.66 by Irish,

Up to the end of 1864 the total capital authorized was 520,522,000*l.*, while the sum expended was 425,482,000*l.* Of this the debenture and preference capital amounted to nearly one-half. The preference capital has been for some time steadily increasing, while the ordinary remains almost stationary. As the old companies almost always increase their capital by preference stock, it is believed that in seven or eight years the debenture and preference capital will have risen to two-thirds of the amount expended.

As regards the effect of railways in cheapening the cost of transport, it is stated that had the traffic of 1864 been conveyed by canal and road at the pre-railway rates it would have cost 108,000,000*l.*, instead of 36,000,000*l.* Hence there is a saving of 72,000,000*l.* a year, or more than the whole taxation of the United Kingdom. Commerce has increased in proportion, and the total value of our exports and imports, which in 1833 was 85,600,000*l.*, was last year 490,000,000*l.*

With respect to the systems of other countries, those of France and the United States are the most important. Up to the end of last year the lines constructed in France were 8,134 miles, or about the same length as the lines which existed in England at the end of 1855. Hence, notwithstanding the vigorous impulse given by the Emperor Napoleon, France is ten years behind England in actual length of railways constructed, and at least fifteen years behind if her larger territory and population are taken into account. In the United States the total mileage at the end of 1864 was 33,860 miles—four times that of France, two and a half times that of England, and nearly as large as the total mileage of the United Kingdom and Europe, which is about 42,000 miles. Moreover, the lines in construction, but not yet completed, are stated to be above 15,000 miles in length, including the Great Pacific, which receives from the Government subsidies of 3,300*l.*, 6,600*l.*, or 9,900*l.* per mile, according to the difficulty of the ground, besides enormous grants of land, and which, when completed, will reduce the journey from Hong Kong to England from its present time of forty-two days to thirty-three days. Nearly all the American lines are crowded with traffic, and, according to the sanguine anticipations of Mr. Baxter, "the trade which must ultimately pass over them will far exceed in extent anything that has hitherto been known in the history of the world."

Finally, Mr. Baxter devotes some space to the question of railway sinking funds for the reduction of national debts, and to the mode in which extensions should be promoted for the future, his view in the latter respect being that in country districts where the great profit of the work would come in the shape not of earnings upon outlay, but of enhanced value to the land and trade of the population, the municipal system should be introduced, so that parishes and boroughs might rate themselves to raise money for the purpose. With regard to railway sinking funds—a policy in which he considers other nations have made a great start—he points out that Belgium will, in 1884, have extinguished the whole cost of her State lines, 352 miles in length, the entire profits of which will then become part of the revenue of the nation, and adds—

"But the most remarkable example is France; and I will endeavor to explain as briefly as possible the working of the French system. In France the railways are conceded for ninety-nine years, but it is one of the conditions of the grant that all the capital, whether in shares or debentures, shall be paid off within that term by an annual *amortissement*, or sinking fund. The small amount of this annual payment is extraordinary. The French rate of interest is 5 per cent., and the annual sinking fund necessary to pay off 100*l.* in ninety-nine years is as nearly as possible .04. Put into the English form, for the sake of clearness, this means that the annual sinking fund necessary at 5 per cent. to redeem 100*l.* in ninety-nine years

is only 1*s.* per annum. As debentures are issued in France for less than ninety-nine years when part of the concession is run out, the amount of the sinking fund varies, but it is usually said to amount on the average to $\frac{1}{8}$ per cent. As the whole expended capital of French railways represented by shares and debentures is 233,000,000*l.*, it follows that the total annual sinking fund paid by the French companies for the redemption of that sum is less than 300,000*l.* The result is marvellous, that for 300,000*l.* the French nation will acquire, in less than ninety-nine years, an unencumbered property of 233,000,000*l.* sterling; but this is not all. The railways represented by that 233,000,000*l.* sterling produced in 1865 a net revenue of about 12,500,000*l.* Before 1872 further railways will have been completed, which will be amortised at the same date as their parent lines, and will produce before many years a net income of 4,000,000*l.*, making the total net income of the French system 16,500,000*l.* But the total charge of the French National Debt in 1865 was only 16,000,000*l.* So that France has now a system in operation which, in less than ninety years from the present time, will relieve the country from the whole burden of her national debt of nearly 540,000,000*l.*

"Is it allowable in me to ask why are we doing nothing of the sort? When so many other nations are paying off by means of their railways a portion or the whole of their national debts, why are we, with all our wealth and resources, to do nothing? A scheme of amortisation suited to the habits of the English people is perfectly possible, and the peculiar position of companies at the present moment renders it easy to carry out. I will say nothing about debentures, because a plan is now before the Government dealing with them. But I say, respecting share capital, that it would be perfectly practicable for the State to become the possessor of a large proportion of this stock in a comparatively short time, and at no great expense. An annual sinking fund of 5*s.* per cent. will pay off 100*l.* in seventy-two years, reckoning only 4 per cent. interest. Hence in seventy-two years an annual sinking fund of 500,000*l.* a year will pay off 200,000,000*l.* The Government duty on railways amounts to 450,000*l.* a year, and will soon reach 500,000*l.* My proposal would be to make this a sinking fund towards purchasing 200,000,000*l.* of preference and other stock, and let it be invested annually by the Board of Trade, or by commissioners appointed for the purpose, like those appointed for the National Debt. Instead of cancelling each share as it is purchased, let it be held in trust for the nation, and the dividends applied every year in augmentation of the sinking fund. In this manner, at the end of about seventy-two years, 200,000,000*l.* of preference and ordinary share capital would become the property of the nation, and its dividends become applicable to the interest of the National Debt. As dividends average 4 to $4\frac{1}{2}$ per cent., the dividends on the redeemed capital would pay the interest on more than 250,000,000*l.* Consols, and be equivalent to the redemption of that amount of our National Debt. I believe that this is a practical scheme. In a slightly different form it is now being carried out in France, Belgium, and other Continental States. I trust that before long we shall cease to be almost the only nation in Europe which does not act on the principle 'that railways are the true sinking fund for the payment of the National Debt.'"

A complementary banquet to the delegates of the Board of Trade of Milwaukee, Chicago and Oswego, was given at Toronto on the 19th. The chief subject of interest was the new scheme of joining Lakes Huron and Ontario by a ship canal, a Canadian enterprise in which the Northwest is much interested.

The shareholders of the Buffalo and Lake Huron railway, at a meeting in London, England, have approved and accepted the act to consolidate that road.

Railways in Italy.

As early as the second week in December several new and important lines were to have been opened through Pavia, Cremona, and Brescia, and others between Catania and Messina, and also those between Florence, Rome, and Naples, via Arezzo and Foligno. These various works were being carried on with energy. Thus Italy will be intersected throughout her principal provinces by a continuous line of railway communication. Direct and rapid communication will be possible between Udine and Salerno on the one hand; and on the other between Mont Cenis and Otranto. The journey from Florence to Turin will be performed in twelve hours; to Milan in ten hours from the same capital. Venice and Florence will be within eleven hours' reach of each other; while Rome and Naples may be reached from Florence—the former in twelve, the latter in eighteen hours. Permission has been granted by the Italian Government to the English Government for the establishment of a line of communication through that country for the future passage of the Indian mail, as proposed by Captain Tyler. This line will be set on foot, it is hoped, in about six months' time.

Huntingdon & Broad Top Mountain R. R.

This road is 44 miles in length, extending from Huntingdon to Mount Dallas. At Huntingdon it connects with the Pennsylvania Railroad. The gauge of the road is 4 feet 8½ inches. It has 11¼ miles of sidings, and 14½ miles of branch roads, viz: Shoups Run, 9¼; Six Mills Run, 4¼; and Sandy Run, 1 mile. The weight of rail per yard on main track is from 45 to 60 lbs. The equipment of the road consists of 16 locomotives, 2 first class passenger, 4 baggage, mail and express, 3 freight, and 126 coal cars. The amount of capital stock authorized by law is \$800,000; preferred \$300,000; and by merger of the Bedford Railroad, \$250,000 additional. The amount of stock subscribed is 12,352 shares common, and 3,815 preferred. The amount paid in of each is given in the annexed statement of "Stock and Debt." The floating debt does not include unpaid coupons. The rate per annum of interest on bonds is 7 per cent.; on funded coupons, 6 per cent. Par value of stock, \$50.

The receipts from operations of this road for the fiscal years ending October 31, 1864 and 1865, have been as follows:

	1864.	1865.
From passengers.....	\$29,115 92	\$40,227 70
" freight.....	295,972 47	296,907 99
" mail transportation & express.....	2,110 09	2,768 00
" interest.....	1,005 35	
" miscellaneous	7,076 51	12,309 46
Totals.....	\$335,280 34	\$352,213 15
Summary of payments:		
For construction and equipment.....	\$20,610 06	\$77,084 75
Maintaining and operating the road.....	194,808 59	273,511 28
Dividends on preferred stock.....	4,189 50	8,533 30
Interest and coupons..	143,167 38	226,037 09
State tax on capital stock and tonnage..	1,064 33	2,358 72
United States tax.....	2,849 47	10,305 24
Totals.....	\$368,689 63	\$596,730 09

The expenses of operating and maintaining the

road, buildings and equipment in the years named have been as follows:

	1864.	1865.
Maintenance of way and buildings, taxes, etc.....	\$61,380 43	\$93,593 84
Repairs of engines....	33,287 86	42,786 72
" cars.....	9,994 81	12,684 93
" tools, etc....	395 53	269 97
Incidental expenses....	13,035 80	12,758 04
Office expenses.....	1,305 77	9,476 83
Agents and clerks.....	4,111 90	4,096 90
Labor, handling freight	189 82	
Porters, watchmen and switch tenders.....	3,973 05	4,294 58
Conductors, etc.....	18,951 75	24,938 13
Engineer and firemen.	13,278 42	17,474 78
Fuel and preparing ...	1,079 99	20,137 42
Oil and waste.....	5,401 40	8,790 35
Loss and damage.....	1,225 21	5,360 30
Use of freight cars....	1,554 00	2,749 50
Wood and water station attendance	376 69	
Gen'l superintendence.	2,626 64	3,455 00
Contingencies.....	9,495 77	10,694 02
Office expenses at Philadelphia	10,143 15	
Totals.....	\$192,807 99	\$274,511 31

COST OF ROAD AND EQUIPMENT.

	1864.	1865.
Construction.....	\$2,012,243 00	\$2,055,598 70
Machine shop.....		83,729 06

Totals.....\$2,012,243 00 \$2,089,327 76

STOCK AND DEBT.

	1864.	1865.
Capital stock common.....	\$494,633 03	\$494,380 03
Capital stock pref....	190,750 00	190,750 00
Funded debt.....	1,383,427 50	1,436,082 50
Floating debt.....	268,280 72	389,318 46

Totals.....\$2,337,091 25 \$2,510,530 99

	1864.	1865.
Miles run by passenger trains..	34,976	41,318
" freight	270,767	132,460

Totals.....305,743 173,778

Number of passengers carried..	47,761	49,069
Number of tons of freight carried.	338,297	336,955

Debt of Michigan.

The funded and fundable debt of this State, according to the recent report of the State Treasurer, is as follows:

Sault Canal bonds, 6s, due Jan. 1, 1878	\$100,000 00
Renewal loan bonds, 6s, due Jan. 1, 1878	216,000 00
Two million loan bonds, 6s, due Jan. 1, 1868.....	250,000 00
Two million loan bonds, 6s, due Jan. 1, 1873.....	500,000 00
Two million loan bonds, 6s, due Jan. 1, 1878.....	500,000 00
Two million loan bonds, 6s, due Jan. 1, 1883.....	750,000 00
War loan bonds, 7s, due Jan. 1, 1866	1,111,500 00
War bounty bonds, 7s, due May 1, 1890	463,000 00
Adjusted bonds, past due.....	4,000 00
Full paid five million loan, past due	12,000 00
War loan bonds, called in Jan. 1, '66	1,100 00
One hundred and twenty-five thousand dollars of unrecognized five million loan bonds, past due, and unadjustable at.....	72,321 25

Total bonded debt.....\$3,979,921 25

Deduct debt of Jan. 1, 1861.....2,388,842 79

Showing net increase of bonded

debt, during past six years.....\$1,591,078 46

If the present policy of investing the receipts

of the educational funds in State bonds is continued, the amount thus received, added to, the annual levy of 3-16 of a mill for the sinking fund, will probably be sufficient to pay the State debt as fast as it matures.

Interest and Dividends.

The Hartford and New Haven Railroad Company have declared a dividend of \$3 per share free of Government tax, payable at the Union National Bank, January 2, 1867.

The Norwich and Worcester Railroad Company have declared a dividend of four per cent., free of Government tax, payable January 10, 1867, at the office of the Farmers' Loan and Trust Co.

The Panama Railroad Company have declared a quarterly dividend of five per cent. out of the earnings of the road, and one per cent. out of the earnings of steamers, sailing vessels, etc., payable January 5, 1867.

The Pittsburg, Fort Wayne and Chicago Railway Company have declared a quarterly dividend of 2½ per cent., free of Government tax, on the capital stock, and a semi annual dividend of 3½ per cent., less the Government tax, on the Third Mortgage Bonds, payable January 16, 1867.

The Boston and Maine Railroad Company has declared a dividend of \$5 per share, payable January 1.

The Old Colony and Newport Railroad Company have declared a dividend of \$3 per share, payable January 1.

The Western Railroad Corporation has declared a dividend of 5 per cent., payable January 1.

The Eastern Railroad Company (of Mass. and N. H.) have declared a dividend of 4 per cent. each, payable January 1.

The Fitchburg Railroad Company has declared a dividend of \$5 per share, payable Jan. 1.

The Connecticut River Railroad Company has declared a dividend of 4 per cent., payable Jan. 1.

The Metropolitan (Horse) Railroad Company has declared a dividend of \$2.50 per share, free of taxes, payable January 1.

The New Bedford and Taunton Railroad Company have declared a dividend of 5 per cent., payable 31st inst., making the dividends for the year 9 per cent., or \$45,000, free of Government tax.

The Rome, Watertown and Ogdensburg Railroad Company have declared a semi-annual dividend of five per cent., free of government tax payable on the 15th January.

A quarterly dividend of two per cent. will be paid to the Stockholders of the Chemung Railroad Company on and after January 2, 1867, at the office of the company, No. 52 William street.

The directors of the Shore Line Railroad Company declare a dividend of three dollars per share, payable January 1st, 1867.

The N. Y. Central Railroad Company contemplate erecting immediately commodious and handsome freight-house buildings and ample passenger accommodations at Schenectady, Amsterdam, Tribes Hill, Fonda, Little Falls and Utica.

The work of repairing the Baton Rouge, Gross-Tete and Opelousas Railway is rapidly progressing, and it is expected that it will be ready for business in the course of a month or two.

Work has been commenced on the continuation of the Western Maryland Railroad from Union Bridge to Hagerstown.

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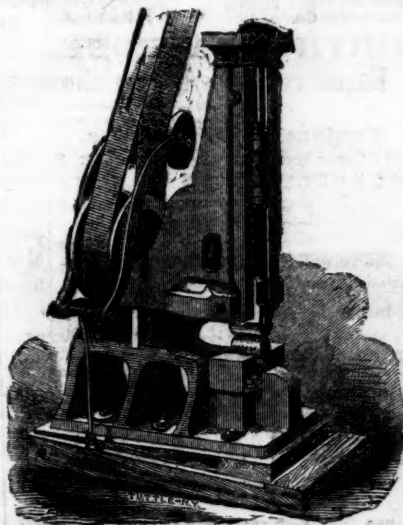
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SECRETARY'S OFFICE,
MEADVILLE, PA., DEC. 1, 1866.

NOTICE is hereby given that the second annual election of twenty-one (21) Directors of this Company, and also of three (3) Inspectors, or Judges, of the succeeding election, will be held at the office of the Company, in the City of Meadville, Pa., on Tuesday, the eighth (8th) day of January, 1867.

The poll will be open at 2 P. M. and close at 4 P. M.

The Transfer Books will close on the twenty-fifth (25th) day of December, and open the day after the election.

J. C. CALHOUN, Secretary.

6t49

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Dec 1st—**HENRY CHAUNCEY**, Capt. A. G. Gray, to connect with **GOLDEN CITY**, Capt. Watkins.
Dec 21st—**RISING STAR**, Capt. T. A. Harris to connect with **MONTANA**, Capt. —

All Departures touch at **ACAPULCO**; those of 1st and 21st connect at Panama with steamers for **SOUTH PACIFIC PORTS**, 1st and 11th for **CENTRAL AMERICAN PORTS**. Those of 1st touch at **MANZANILLO**. Departure of 11th each month connects with the new steam line from Panama to Australia and New Zealand. Steamer of Dec. 1st, 1866, will connect with the first steamer of the Company's China Line, leaving San Francisco Jan 1, 1867, for Hong Kong.

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" " Sweden	68,131
" " Center Co., Pa.	59,400
" " McIntyre, Essex Co., N. Y.	59,562
" " England, (Cable Bolt), E. V.	59,105
" " Lancaster Co., Pa.	58,661
" " Russia	70,069
" " C. R. Lake Superior	59,582

Extract from Letter of Engineer-in-Chief "MARTIN" to the Secretary of the U. S. Navy.

OFFICE OF ENGINEER-IN-CHIEF, }
Washington, Sept. 12, 1855. }

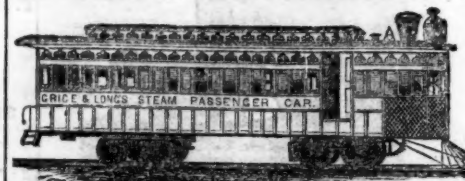
* * * * * A piece was drawn down to 1 1/4 inch diameter, (round,) made into a chain link, tested in the chain proving machine, and broke at 169,120 pounds.
(Signed,) D. B. MARTIN,
Engineer-in-Chief.

YARD: Foot of Catharine St., Brooklyn.
OFFICE: 48 Pine St., New York.
C. A. TROWBRIDGE.
Secretary and General Agent.

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and 58 lb. Rails now ready for delivery.

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New York, 1st January, 1866.

